Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

1.9EC752F.FOS

FOS-275 ~~AAEDC~~ NOVEMBER 1974

FATS AND OILS Situation

U. S. D. A.
National Agricultural Library
Received

Procurement Section
Current Serial Records

ECONOMIC RESEARCH SERVICE U. S. DEPARTMENT OF AGRICULTURE

Table 1.—U.S. fats and oils situation at a glance

Item	Unit	Marketing year total or average		1973		1974			
		1972/73	1973/74 preliminary	September	October	July	August	September	October
SOYBEANS (Year beginning September)									
U.S. average price received by farmers	Dol./bu.	4.37	5.57	5.81	5.63	6.10	7.55	7.32	8.17
U.S. support price	Dol./bu.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	Dol./bu.	6.22	6.12	6.10	5.62	7.11	7.76	7.64	8.34
Price, No. 2 yellow, f.o.b., Gulf	Dol./bu.	6.32	6.42	6.86	6.16	7.02	8.05	7.85	8.56
Price, No. 2 yellow, f.o.b., Baltimore 1/	Dol./bu.	6.35	6.40	6.54	6.03	7.04	8.07	7.82	8.91
Receipts at mills	Mil. bu.	714.4	832.2	24.3	138.7	62.6	53.4	34.6	N.A.
Crushings	Mil. bu.	721.8	821.3	41.4	62.8	72.2	68.8	53.5	N.A.
Oil yield per bushel crushed	Pounds	10.59	10.76	10.62	10.78	10.93	11.04	11.15	N.A.
Meal yield per bushel crushed	Pounds	47.04	47.18	47.51	46.67	47.24	48.11	48.13	N.A.
Stocks at mills, end of month	Mil. bu.	30.7	41.6	13.5	89.5	57.0	41.6	22.8	N.A.
Exports	Mil. bu.	479.4	564.9	7.5	46.6	27.1	21.2	22.9	N.A.
SOYBEAN OIL (Year beginning October)									
Production	Mil. lb.	7,501.0	8,998.6	439.8	676.8	788.3	759.0	596.3	N.A.
Domestic disappearance	Mil. lb.	6,685.0	7,272.6	482.3	645.7	547.0	589.9	490.9	N.A.
Exports	Mil. lb.	1,065.6	1,425.1	61.5	13.0	246.1	93.3	85.9	N.A.
Stocks, end of month	Mil. lb.	515.5	790.3	515.5	531.5	702.7	777.2	790.3	N.A.
Price, crude, Decatur	Cents/lb.	16.5	31.5	24.3	23.1	40.5	43.3	40.7	42.8
SOYBEAN MEAL (Year beginning October)									
Production	Thou. ton	16,708.8	19,673.0	984.0	1,464.6	1,704.2	1,654.4	1,286.6	N.A.
Domestic disappearance	Thou. ton	11,920.5	13,814.3	819.6	1,112.1	1,357.2	1,177.7	1,042.7	N.A.
Exports	Thou. ton	4,744.8	5,496.6	186.8	298.7	383.9	413.4	267.4	N.A.
Stocks at mills, end of month	Thou. ton	183.2	508.9	183.2	234.2	475.9	535.4	508.9	N.A.
Price, 44 percent protein, bulk, Decatur	Dol./ton	229.00	146.35	208.10	159.60	138.10	155.90	138.10	168.20
Price, 49-50 percent protein, bulk, Decatur	Dol./ton	253.40	160.60	231.90	175.60	147.10	165.90	147.25	179.80
COTTONSEED (Year beginning August)									
U.S. average price received by farmers	Dol./ton	49.50	100.00	97.70	103.00	—	105.00	112.00	136.00
U.S. support price, basis grade	Dol./ton	2/	2/	2/	2/	2/	2/	2/	2/
Receipts at mills	Thou. ton	5,152.6	4,763.9	86.9	1,287.6	59.8	180.2	105.8	N.A.
Crushings	Thou. ton	4,880.1	4,792.0	184.5	370.3	267.8	235.1	207.2	N.A.
Stocks at mills, end of month	Thou. ton	507.5	479.4	181.3	1,098.6	479.4	424.5	323.1	N.A.
COTTONSEED OIL (Year beginning August)									
Production	Mil. lb.	1,534.8	1,550.8	56.2	120.6	90.1	78.0	68.0	N.A.
Domestic disappearance	Mil. lb.	961.1	1,022.9	79.8	87.5	80.1	55.1	55.2	N.A.
Exports	Mil. lb.	585.9	580.2	43.3	22.6	49.8	36.7	24.2	N.A.
Stocks, end of month	Mil. lb.	190.0	135.2	114.4	124.5	135.2	121.4	109.9	N.A.
Price, crude, Valley	Cents/lb.	13.7	30.7	23.2	21.3	41.3	46.2	40.2	44.2
COMMERCIAL LARD (Year beginning October)									
Production	Mil. lb.	1,285.0	1,326.0	84.0	111.0	105.0	117.0	111.0	N.A.
Domestic disappearance	Mil. lb.	1,168.5	1,127.2	83.7	90.3	81.8	115.0	98.1	N.A.
Exports	Mil. lb.	126.4	161.1	3.4	13.5	17.5	5.5	10.5	N.A.
Shipments to U.S. Territories	Mil. lb.	5.8	18.7	.6	.6	1.2	.3	5.7	N.A.
Stocks, end of month	Mil. lb.	28.4	47.4	28.4	35.1	54.5	50.7	47.4	N.A.
Price, loose, tanks, Chicago	Cents/lb.	16.5	24.9	25.0	27.0	23.5	33.0	26.5	39.0
CREAMERY BUTTER (Year beginning October)									
Production	Mil. lb.	955.6	902.7	51.1	63.4	78.4	73.3	51.1	N.A.
Domestic disappearance	Mil. lb.	1,023.6	937.0	68.0	91.4	66.1	80.9	65.3	N.A.
Stocks, end of month, total	Mil. lb.	94.3	107.6	94.3	67.5	130.6	122.7	107.6	N.A.
Stocks, end of month, CCC	Mil. lb.	60.5	23.8	60.5	41.0	30.3	29.0	23.8	N.A.
Price, 92-score, Chicago	Cents/lb.	68.3	67.7	85.9	79.3	60.8	67.1	67.7	68.8
FLAXSEED (Year beginning July)									
U.S. average price received by farmers	Dol./bu.	3.10	7.94	7.29	7.66	8.60	10.80	9.77	10.50
U.S. support price, farm basis	Dol./bu.	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Price, No. 1, Minneapolis	Dol./bu.	3.94	8.93	7.89	8.71	9.25	10.92	10.33	11.10
Receipts at mills	Thou. bu.	18,651	16,066	3,303	2,638	1,000	1,960	1,539	N.A.
Crushings	Thou. bu.	19,944	16,732	1,975	2,040	1,321	739	1,482	N.A.
Exports	Thou. bu.	8,776	632	—	2	4	22	—	N.A.
Stocks at mills, end of month	Thou. bu.	1,396	732	2,757	3,355	411	1,632	1,689	N.A.
LINSEED OIL (Year beginning July)									
Production	Mil. lb.	393.4	335.0	39.1	40.6	24.8	14.6	29.2	N.A.
Domestic disappearance	Mil. lb.	293.4	254.5	9.8	31.8	.6	9.5	30.6	N.A.
Exports	Mil. lb.	263.0	134.5	10.6	13.4	14.0	14.3	4.0	N.A.
Stocks, end of month	Mil. lb.	113.0	59.0	90.3	85.8	69.4	60.2	54.9	N.A.
Price, raw, Minneapolis	Cents/lb.	10.3	37.8	—	—	44.0	44.0	47.0	48.5
INEDIBLE TALLOW AND GREASE (Year beginning October)									
Production	Mil. lb.	4,845.2	5,226.0	346.0	477.6	462.2	443.1	360.9	N.A.
Domestic disappearance	Mil. lb.	2,571.4	2,572.3	197.0	229.9	199.3	214.3	206.4	N.A.
Exports	Mil. lb.	2,280.2	2,542.5	184.5	187.7	237.6	206.8	185.1	N.A.
Stocks, end of month	Mil. lb.	328.4	447.9	328.4	389.1	456.3	478.1	447.9	N.A.
Price, bleachable fancy, Chicago	Cents/lb.	12.8	18.7	16.8	16.5	19.2	18.8	16.1	16.9
COCONUT OIL (Calendar years 1972 and 1973)									
Production	Mil. lb.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	677.0	716.9	29.8	46.7	93.2	24.7	55.0	N.A.
Domestic disappearance	Mil. lb.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	116.5	105.9	114.3	79.0	90.5	107.5	121.7	N.A.
Price, crude, Pacific Coast	Cents/lb.	9.8	23.4	27.8	30.0	60.5	51.7	42.5	42.6
PALM OIL (Calendar years 1972 and 1973)									
Imports	Mil. lb.	431.1	387.1	40.1	17.3	25.3	46.8	45.5	N.A.
Domestic disappearance	Mil. lb.	342.1	402.3	35.0	25.0	23.6	31.0	26.5	N.A.
Stocks, end of month	Mil. lb.	93.5	58.1	60.3	52.5	54.1	68.9	87.9	N.A.
Price, Congo, Tanks, New York	Cents/lb.	10.6	14.6	18.0	18.4	—	—	—	—
PEANUTS (Year beginning August)									
U.S. average price received by farmers	Cents/lb.	14.5	16.2	16.1	16.4	—	17.7	17.9	18.1
U.S. support price, farmers' stock basis	Cents/lb.	14.25	16.42	16.42	16.42	16.42	18.30	18.30	18.30
Millings, all types, farmers' stock basis	Mil. lb.	2,888.3	3,051.0	227.7	403.6	38.0	72.5	188.9	N.A.
Production of shelled edibles	Mil. lb.	1,503.1	1.678.5	143.6	240.6	18.2	31.9	121.7	N.A.
Total edible uses, shelled basis	Mil. lb.	1,135.6	1,239.0	108.4	124.8	89.2	104.5	101.4	N.A.
Crushings, shelled basis	Mil. lb.	638.8	513.6	39.3	43.3	29.6	17.0	17.0	N.A.
Commercial stocks, end of month, farmers' stock basis	Mil. lb.	428.7	553.4	1,344.0	2,382.7	553.4	500.8	1,743.7	N.A.
CCC stocks, end of month, farmers' stock basis	Mil. lb.	—	—	366.2	802,9	—	—	492.2	N.A.
PEANUT OIL (Year beginning August)									
Production	Mil. lb.	269.0	213.9	16.5	17.7	12.8	8.2	7.2	N.A.
Domestic disappearance	Mil. lb.	158.7	158.2	17.6	14.4	11.2	12.8	13.2	N.A.
Exports	Mil. lb.	104.9	60.5	10.5	3.9	2.5	.3	.2	N.A.
Stocks, end of month	Mil. lb.	37.3	33.3	18.1	17.5	33.3	28.4	22.2	N.A.
Price, crude, Southeast mills	Cents/lb.	18.2	38.0	23.0	24.2	47.8	47.6	45.8	48.3

1/Beginning May 1974 quoted as No. 1 yellow. 2/No support announced. N.A.--Not available.

In This Issue

	Page
Soybean, oil and meal	5
Cottonseed, oil and meal	15
Lard	19
Butter	19
Peanuts	22
Flaxseed and linseed oil	22
Inedible tallow	25

SPECIAL ARTICLE:
The U.S. Sunflower Seed Situation
(page 27)

908682

Principal contributors:
George W. Kromer
Stanley A. Gazelle

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

Sharply reduced U.S. supplies and higher prices in 1974/75 are halting the uptrend in soybean use. Based on the November 1 crop estimate, supplies total 1.42 billion bushels, about 13 percent below the record 1.6 billion of 1973/74. Despite higher prices, disappearance is expected to total about 1.36 billion bushels, about 100 million bushels in excess of the 1974 production but 7 percent below last season. As a result, carryover stocks September 1, 1975, will be drawn down to a minimum level—now estimated at around 60 million bushels, or a mere 2 weeks' supply. Carryover of old crop soybeans on September 1, 1974, was 172 million bushels.

A substantial increase in soybean production in 1975 will be required to avoid the continuation of tight supplies through the 1975/76 marketing year. Any appreciable expansion of soybean acreage in the Corn Belt from this year's reduced level would require high prices for soybeans relative to corn prices or conditions that favor soybeans at planting time.

The 1974 soybean crop was estimated November 1 at 1,244 million bushels, about a fifth below the record of 1973 due to smaller acreage and sharply reduced yields. Acreage for harvest is 52½ million, 7 percent below 1973. Summer drought and early frosts reduced yields by 4.1 bushels from last year's record 27.8 bushels per acre.

With reduced supplies in 1974/75, soybean crushings are expected to drop sharply to around 765 million bushels compared with the record 821 million bushels last season. Industry's processing capacity has expanded to an estimated 1.1 billion bushels, a tenth above 1973/74. With increased capacity, higher soybean prices, and fewer beans to crush, the outlook is for spot processing margins to decline from the favorable levels of the past 2 marketing years.

Soybean crushings in the first half of 1974/75 (September-February) probably will total somewhat below year-earlier record levels. Then in the second half (March-August 1975) they likely will fall sharply under the 1974 level as soybean supplies become scarcer.

Export availabilities are estimated at around 500 million bushels, down from the record 542 million shipped in 1973/74. About 73 million bushels had been

Approved by the Outlook and Situation Board
and Summary released November 15, 1974

shipped through early November and outstanding export sales totaled 610 million (528 million for known destinations). As with domestic use, tight supplies will limit U.S. exports. However, high soybean prices, inflation, and a slowdown in the economies of many industrialized countries will reduce foreign demand. Also, world availabilities of some competing commodities are expected to be larger, primarily Brazilian soybeans, Nigerian peanuts, Peruvian fishmeal, Malaysian palm oil, and Philippine coconut oil. Exports are expected to be relatively heavy during the first half of the marketing year but will drop off precipitously in the second half.

While the shortage in supply will limit exports as well as domestic use, there is uncertainty over how much of the export movement will be in the form of soybean products versus whole beans. Pertinent factors include: (1) Brazil's export volumes of soybeans as such, compared with its product exports; (2) how much soybean meal Eastern Europe will buy directly, rather than indirectly through crushers in Western Europe; (3) U.S. crusher margins relative to those in Europe; and (4) possible increases in Russia's sunflower oil exports to Western Europe.

Because of short supplies and continuing strong demand, prices received by farmers for soybeans this fall are averaging about $8 per bushel, sharply above the $5.50 received during harvest a year ago. Prices are expected to strengthen further during the marketing year. Farmers are strong holders of soybeans since they have adequate storage facilities and know that in the past 2 years it has been profitable to store soybeans at harvest and sell later. Furthermore, many producers who suffered sharp crop losses will try to maximize returns on their remaining soybean harvest. Last season farm prices rose from a harvest low of $5 per bushel in November 1973 to a high of $7.55 in August 1974.

Soybean oil supplies are estimated at just under 9 billion pounds, about 6 percent below last year. Domestic use is expected to decline from the record 1973/74 level of 7.3 billion pounds to about 7.1 billion. Higher soybeans oil prices, tighter supplies, inflation, rising unemployment, and cutbacks in consumer spending are factors which may curtail utilization. This could lead to a decline in per capita disappearance of food fats and oils, which has been at record high levels in recent years. Due to the tight edible oil situation in the United States, soybean oil export availabilities are estimated at about 1 billion pounds, down nearly a third from 1973/74. Soybean oil prices (crude, Decatur) are expected to continue at a high level, averaging somewhat above the 32 cents per pound of 1973/74. During October and through mid-November they averaged 42 cents, about double year-earlier levels.

Soybean meal supplies are estimated about 18½ million tons, around 7 percent below 1973/74. Domestic disappearance is expected to drop sharply from last season's 13.8 million tons to around 12½ million. Unfavorable livestock-feed and poultry-feed price relationships will reduce demand for soybean meal. Export availabilities total near last year's 5½ million tons. Livestock-feed price ratios in some countries are unfavorable and may tend to discourage feeding. However, larger cattle and hog numbers currently in Western Europe and reduced soybean exports should offset this somewhat. Soybean meal prices (44 percent protein, Decatur) probably will average substantially above the $146 of last year, reflecting the strong demand for the smaller supplies and the record feed grain prices.

Cottonseed supplies total 5.3 million tons, slightly below 1973/74. Prices received by farmers are strong and are expected to average around $135 per ton, a third above 1973/74. Cottonseed oil supplies total 1.6 billion pounds, about 6 percent below last year. Domestic disappearance probably will approach 1 billion pounds and exports may be near 0.6 billion. Prices (crude, Valley) are around 45 cents per pound and for the season probably will continue at high levels.

Lard production in 1974/75 is expected to drop around 15 percent to 1.1 billion pounds. Declining hog slaughter mainly accounts for the prospective reduction. Domestic disappearance may fall below 1 billion pounds and export availabilities will be down sharply. Lard prices (tanks, loose, Chicago) are currently averaging around 38 cents per pound and are expected to continue high throughout 1974/75.

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

Soybeans

Supplies Tight; Harvest Prices at Record Levels

A combination of reduced acreage and lower yields resulted in lower production in 1974. As of November 1, the soybean crop was at 1,244 million bushels, about a fifth below the 1973 record. Adding the carryover stocks of 172 million bushels gives a total supply for 1974/75 of 1,416 million bushels, about 13 percent below the record 1,626 million of last year.

Early last spring, weather conditions appeared ideal for soybeans and hopes for a record crop were high. However, wet weather during most of the planting season along with unfavorable soybean/corn price ratios eliminated possibilities of a bumper harvest. Acreage for harvest, at 52½ million acres, is down 7 percent from 1973. Summer drought and killing frosts in late September and early October damaged the crop, reducing yields sharply. Yields per acre are estimated at 23.7 bushels, 4.1 bushels below the record of the past 2 seasons and the lowest since 1964.

As of the week ending November 10, about 77 percent of the soybean harvest was complete, compared with 81 percent last year. Harvest in the Corn Belt States was about 91 percent completed. In the South, soybeans were 50 percent harvested, trailing both last year and average progress.

Percent of soybean acreage harvsted as of November 10, 1974

State[1]	Average	1973	1974
Ohio	(2)	(2)	100
Indiana	(2)	95	90
Illinois	92	98	95
Michigan	73	(2)	94
Minnesota	(2)	(2)	100
Iowa	87	(2)	97
Missouri	69	78	64
Nebraska	90	100	100
Kansas	85	75	50
North Carolina	(2)	48	40
South Carolina	22	38	42
Georgia	(2)	(2)	57
Kentucky	(2)	82	65
Tennessee	50	50	50
Alabama	(2)	57	70
Mississippi	59	(2)	56
Arkansas	(2)	46	35
Louisiana	70	52	75

[1] These 18 States produced 96 percent of the Nation's soybeans in 1973. [2] Not available.

Despite the smaller supplies and high prices, soybean demand is expected to remain strong. Total disappearance probably will drop to about 1.36 billion bushels, some 7 percent below last season but about 100 million bushels in excess of 1974 production. Both domestic crushings and exports are expected to decline from the record levels of last year. Carryover stocks on next September 1 will be drawn down to minimum levels—now estimated at around 60 million bushels, or merely a 2 weeks' supply.

Harvest prices this season are at record levels. During September-October, prices received by farmers averaged $8 per bushel, about $2 above this same period a year ago. They are expected to strengthen further and for the season average sharply above the nearly $6 received last season. During 1973/74 farm prices rose from a harvest low of $5 per bushel in November to a high of $7.55 in August 1974. These record prices are expected to lift the farm value of 1974-crop soybeans to $11 billion compared with $9 billion in 1973.

Farmers are strong holders of soybeans this year since they have adequate storage facilities and know that in the past 2 years it had been profitable to store soybeans at harvest and sell later. Furthermore, many producers that suffered sharp crop losses will try to maximize returns on their remaining soybean harvest. Prices probably will rise seasonally into the spring. Thereafter, they will be largely influenced by prospects for 1975 production.

However, expanding 1975 soybean acreage from this year's reduced level may prove difficult. As in 1974, the 1975 feed grain, wheat, and upland cotton programs have no set-aside requirements. No land will be removed from agricultural production under these Government programs. So with full agricultural production the economic alternatives relating to the competition for acreage between soybeans, feed grains, cotton, and other crops will be a major consideration.

The prospective soybean/corn price ratio of slightly above 2 to 1 will tend to encourage more corn plantings. However, the higher cost of corn production relative to soybeans may be partially offsetting. Unless prospective soybean/corn price relationships run closer to 3 to 1 or weather conditions at planting time favor soybeans, any soybean acreage expansion from this year's reduced level in the Corn Belt will be small.

Price and cost relationships may favor soybeans over cotton and provide some soybean acreage increase.

Table 2.--Soybeans: Acreage, production and price, by States and Areas, crop years, 1971-74

State and area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers season average			
	1971	1972	1973	1974 1/	1971	1972	1973	1974 2/	1971	1972	1973	1974 2/	1971	1972	1973	1974 3/
	1,000 acres				Bushels				Million bushels				Dollars			
North Carolina	990	1.165	1,500	1,450	24.0	25.0	24.0	24.0	23.8	29.1	36.0	34.8	2.88	4.13	---	7.66
South Carolina	1,070	1,080	1,250	1,250	21.5	18.5	19.0	19.0	23.0	20.0	23.8	23.8	2.97	4.19	---	7.72
Georgia	600	670	950	1,010	25.5	15.0	21.0	24.0	15.3	10.0	20.0	24.2	2.86	4.31	---	7.67
Alabama	655	800	920	1,020	26.0	20.0	21.0	24.0	17.0	16.0	19.3	24.5	2.92	3.81	---	7.75
Total Southeast	3,315	3,715	4,620	4,730	23.9	20.2	21.4	22.7	79.1	75.1	99.1	107.3	2.91	4.10	---	7.70
Kentucky	705	924	1,140	1,190	29.5	27.0	25.5	27.0	20.8	24.9	29.1	32.1	2.96	4.06	---	7.76
Tennessee	1,219	1,298	1,570	1,540	26.0	22.0	23.5	22.0	31.7	28.6	36.9	33.9	2.88	4.07	---	7.50
Mississippi	2,632	2,464	2,750	2,550	21.5	19.5	22.0	19.0	56.6	48.0	60.5	48.4	3.04	4.19	---	7.74
Arkansas	4,300	4,050	4,650	4,300	21.5	20.0	25.0	20.0	92.4	81.0	116.2	86.0	3.00	4.13	---	7.72
Louisiana	1,644	1,667	1,720	1,760	24.0	23.0	22.5	24.0	39.5	38.3	38.7	42.2	3.03	3.88	---	7.74
Total South Central	10,500	10,403	11,830	11,340	23.0	21.2	23.8	21.4	241.0	220.8	281.4	242.6	3.00	4.08	---	7.69
Ohio	2,634	3,010	3,590	3,200	30.5	26.5	25.0	24.0	80.3	79.8	89.8	76.8	3.08	4.32	---	7.84
Indiana	3,377	3,688	4,290	3,910	33.0	29.5	31.5	25.0	111.4	108.8	135.1	97.8	2.97	4.25	---	7.76
Illinois	7,150	7,520	9,230	8,500	33.0	34.5	31.5	25.0	236.0	259.4	290.7	212.5	3.09	4.47	---	7.80
Iowa	5,500	6,000	7,900	7,070	32.5	36.0	34.0	28.0	178.8	216.0	268.6	198.0	3.07	4.74	---	7.76
Missouri	3,605	3,960	4,700	4,350	27.0	27.5	27.0	24.0	97.3	108.9	126.9	104.4	3.01	4.28	---	7.70
Minnesota	2,780	3,225	4,390	4,040	23.0	28.0	29.0	22.0	63.9	90.3	127.3	88.9	3.08	4.58	---	7.72
Total Eastern Corn Belt	25,046	27,403	34,100	31,070	30.7	31.5	30.4	25.0	767.7	863.2	1,038.4	778.4	3.06	4.48	---	7.76
North Dakota	208	190	233	179	14.0	20.5	23.5	18.0	2.9	3.9	5.5	3.2	2.87	4.25	---	7.53
South Dakota	232	253	411	400	21.0	29.0	24.0	16.0	4.9	7.3	9.9	6.4	3.04	4.24	---	7.54
Nebraska	609	707	1,211	1,100	25.0	32.5	30.0	24.0	15.2	23.0	36.3	26.4	2.99	4.47	---	7.51
Kansas	871	875	1,200	1,050	20.5	28.0	22.0	19.0	17.9	24.5	26.4	20.0	2.99	4.10	---	7.69
Total Western Corn Belt	1,920	2,025	3,055	2,729	21.3	29.0	25.6	20.5	40.9	58.7	78.1	56.0	2.99	4.27	---	7.57
All others 4/	1,920	2,152	2,811	2,641	24.7	24.5	24.7	22.9	47.3	52.8	69.5	59.6	2.95	4.16	---	7.46
United States	42,701	45,698	56,416	52,510	27.5	27.8	27.8	23.7	1,176.0	1,270.6	1,566.5	1,243.9	3.03	4.37	5/5.75	7.74

1/Preliminary. 2/November 1 indications. 3/September-October simple average. 4/New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, Virginia, Florida, Oklahoma, and Texas. 5/ERS estimate. Detail by States not available.

Table 3.--Soybeans: Supply, disposition, acreage and price, 1963-74

Item	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973 1/	1974 2/	1975
	Supply and disposition Million bushels												
Supply													
Beginning stocks, Sept. 1	46.0	67.3	29.7	35.6	90.1	166.3	326.8	229.8	98.8	72.0	59.6	171.6	
Production	699.2	700.9	845.6	928.5	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,566.5	1,243.9	
Total Supply	745.2	768.2	875.3	964.1	1,066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,626.1	1,415.5	
Disposition													
Crushings	436.8	479.0	537.5	559.4	576.4	605.9	737.3	760.1	720.5	721.8	821.3	765	
Exports	187.2	212.2	250.6	261.6	266.6	286.8	432.6	433.8	416.8	479.4	542.0	500	
Seed	36.0	40.3	42.8	47.1	48.6	47.3	48.5	48.1	51.0	60.8	57.9		
Feed	.9	.9	.9	.9	.9	.9	.9	1.1	1.1	1.1	1.5	91	
Residual	17.0	6.1	7.9	5.0	7.7	5.6	10.8	15.0	13.4	19.9	31.8		
Total disposition	677.9	738.5	839.7	874.0	900.2	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,454.5	1,356	
Ending Stocks, Aug. 31	67.3	29.7	35.6	90.1	166.3	326.8	229.8	98.8	72.0	59.6	171.6	60	
	Acreage and Yield Million acres												
Acreage planted	29.5	31.7	35.2	37.3	40.8	42.3	42.5	43.1	43.5	46.9	57.3	53.8	
Acreage harvested for beans	28.6	30.8	34.4	36.5	39.8	41.4	41.3	42.2	42.7	45.7	56.4	52.5	
Percent harvested (%)	96.9	97.2	97.7	97.9	97.5	97.9	97.2	97.9	98.2	97.4	98.4	97.6	
	Bushels												
Yield per acre harvested	24.4	22.8	24.5	25.4	24.5	26.7	27.4	26.7	27.5	27.8	27.8	23.7	
	Price Dollars												
Price per bushel													
Support (U.S. farm basis)	2.25	2.25	2.25	2.50	2.50	2.50	4/2.25	2.25	2.25	2.25	2.25	2.25	
Received by farmers	2.51	2.62	2.54	2.75	2.49	2.43	2.35	2.85	3.03	4.37	5/5.75	3/7.74	
No. 1 yellow, Ill. Pts.	2.59	2.81	2.91	2.86	2.61	2.54	2.53	3.00	3.24	6.22	6.12	3/7.97	
No. 1 yellow, Chicago	2.67	2.89	2.98	2.93	2.69	2.63	2.61	3.05	3.29	6.26	6.12	3/7.95	

1/Preliminary.
2/Production indicated November 1. Disposition is forecast.
3/September-October simple average.
4/No. 1 grade soybeans beginning 1969 crop. Prior years No. 2 grade.
5/ERS estimate.

Table 4.--Soybeans, soybean meal and soybean oil: U.S. exports by country of destination, and total value, 1969-73

Continent and country of destination	Soybeans 1/					Soybean meal					Soybean oil				
	Year beginning September					Year beginning October					Year beginning October				
	1969	1970	1971	1972	1973	1969	1970	1971	1972	1973 2/	1969	1970	1971	1972	1973 2/
	--1,000 bushels--					--1,000 tons--					--Million pounds--				
North America															
Canada	69,952	42,162	31,279	22,139	13,567	270.9	242.1	204.5	199.2	238.8	51	50	43	38	73
Dominican Republic	37	324	223	466	3/	.4	.9	3.5	.9	21.0	25	24	20	3	18
Haiti	—	—	—	—	—	.2	1.2	—	—	—	19	26	27	21	16
Mexico	5,004	2,192	658	1,848	12,310	2.8	116.3	64.3	13.8	39.7	18	1	5/	33	135
Panama	—	37	1,804	—	37	1.0	3.5	10.6	1.1	38.5	17	23	11	10	39
Other	358	109	—	—	17	27.1	60.3	65.7	73.4	79.8	21	23	21	20	18
Total	75,351	44,824	33,964	24,455	25,931	302.4	424.3	348.6	288.4	417.8	151	147	122	125	299
South America															
Argentina	3/	2	2	3	18	—	—	—	—	—	—	5/	—	—	—
Brazil	—	2	—	—	2	—	—	—	4/	—	10	6	5/	5/	5/
Chile	—	—	—	—	—	3.3	10.1	1.9	—	—	38	58	2	2	69
Colombia	—	837	—	523	2,170	—	—	—	—	—	17	17	15	7	24
Ecuador	—	—	—	—	3/	—	—	—	—	1.0	12	23	28	30	29
Peru	202	—	404	1,156	1,278	4/	—	—	—	—	59	111	84	92	135
Venezuela	2,070	3,042	1,599	2,235	1,222	4/	2.9	32.3	10.5	95.4	5/	5/	5/	5/	5/
Other	—	—	—	2	19	.2	.3	.6	1.2	.6	3	5	3	28	11
Total	2,272	3,883	2,005	3,919	4,709	3.5	13.3	34.8	11.7	97.0	139	219	134	159	268
Western Europe															
Austria	—	2	—	—	3/	5.2	1.5	—	4/	—	—	5/	—	—	—
Belgium-Luxumbourg	16,115	13,222	5,658	8,215	13,200	219.0	308.8	328.4	179.8	204.7	6	5/	1	1	5/
Denmark	18,408	21,442	16,156	17,418	12,503	32.5	85.6	95.5	114.3	56.6	5/	5/	—	5/	5/
Finland	—	—	184	—	—	—	—	—	4/	—	5/	—	—	—	—
France	4,988	13,223	12,807	12,687	14,069	622.8	712.1	610.3	678.5	866.6	5/	—	5/	—	—
Germany, West	41,778	52,980	51,988	54,719	73,466	855.9	987.4	705.0	987.7	1,191.9	2	5/	5/	2	5/
Greece	—	2	—	—	169	—	—	20.2	36.8	49.4	—	12	—	—	—
Ireland	—	—	—	—	—	60.4	36.5	72.4	76.3	53.3	—	—	—	—	—
Italy	25,413	25,978	22,620	25,024	31,672	309.5	330.8	295.6	445.0	631.6	5/	5/	5/	5/	5/
Netherlands	57,397	57,932	64,096	84,291	101,341	659.0	675.4	482.8	248.4	313.3	1	1	1	9	1
Norway	5,434	7,462	7,284	7,587	9,560	4/	2.2	—	3.3	—	5/	5/	5/	—	5/
Spain	36,349	38,691	43,991	32,596	43,564	34.1	10.7	4.5	140.4	95.6	—	—	—	5/	10
Sweden	8	309	245	2	4	1.1	.1	4/	.3	.1	5/	5/	5/	5/	5/
Switzerland	495	188	40	65	2,082	111.8	76.1	82.5	115.8	52.9	—	2	5/	1	5/
United Kingdom	7,510	5,990	5,432	11,529	9,922	42.9	100.1	58.3	48.5	60.2	12	10	1	1	4
Other	1,047	1,600	1,601	417	1,738	18.5	9.2	39.4	63.2	134.9	5	1	5/	1	3
Total	214,942	239,021	232,102	254,550	313,290	2,972.7	3,336.5	2,794.9	3,138.3	3,711.1	26	26	3	15	18
Eastern Europe															
Bulgaria	17	—	—	13	—	40.3	32.8	—	—	—	—	—	—	—	—
Czechoslovakia	470	115	—	—	266	36.2	99.4	72.3	191.0	68.1	—	—	—	—	—
Hungary	499	1,187	—	—	14	170.6	156.0	94.1	92.6	113.1	—	—	—	—	—
Poland	4,928	3,063	2,423	5,331	3,888	109.9	112.3	65.8	337.0	287.6	10	7	—	—	—
USSR (Europe and Asia)	—	—	—	31,465	654	—	—	—	—	—	—	—	—	—	—
Yugoslavia	—	1,127	1	—	3/	173.8	186.8	116.2	152.2	316.4	1	271	199	117	79
Other	—	567	—	715	747	5.7	—	6/99.9	183.7	139.3	1	—	—	5/	—
Total	5,914	6,059	2,424	37,524	5,569	536.5	587.4	448.3	956.5	924.5	12	278	199	117	79
Africa															
Algeria	—	—	—	—	—	—	—	—	—	—	1	—	—	1	—
Egypt	—	—	—	—	3/	3.6	6.0	—	3.9	2.2	29	2	1	2	3
Morocco	—	—	—	—	475	—	—	—	—	—	53	90	122	7	43
Tunisia	—	—	—	—	—	—	—	—	—	—	95	76	135	23	69
Other	—	307	2	—	3	—	6.5	7.5	4.6	23.3	35	43	25	29	26
Total	—	307	2	—	478	3.6	12.5	7.5	8.5	25.5	213	211	283	62	141
Asia and Oceania															
Australia	211	181	—	—	2,014	34.3	33.0	17.6	8.6	28.2	8	8	4	7	20
Bangladesh	—	—	—	—	30	—	—	—	—	—	—	—	136	27	25
Hong Kong	96	38	—	—	21	2.0	.4	—	4/	.4	12	2	5/	1	1
India	—	—	—	—	—	4/	.5	.4	—	1.1	248	284	144	95	49
Iran	—	—	—	—	3/	1.1	1.1	1.1	5.2	30.3	159	134	113	78	235
Israel	8,279	12,793	12,236	11,857	14,524	4/	—	.1	.1	4/	38	41	44	51	21
Japan	101,382	102,791	107,379	120,983	98,754	83.9	22.0	24.5	287.0	137.2	11	5/	1	14	42
Korea, South	1,338	2,519	1,066	2,870	1,920	20.1	26.1	13.7	—	—	3	4	2	5/	1
Pakistan	—	2	—	—	—	—	—	—	—	—	355	278	142	130	197
Philippines	—	—	—	184	191	49.1	53.8	58.0	14.2	49.9	5/	5/	1	1	5/
S. Viet Nam	—	—	—	—	—	.4	21.3	16.3	4.3	2.4	6	29	33	3	11
Taiwan	21,226	19,582	23,853	19,607	20,548	—	—	—	—	—	9	18	4	5/	—
Turkey	—	—	—	—	—	1.1	—	—	—	15.8	6	31	16	9	5/
P. R. of China	—	—	—	1,210	27,725	—	—	—	—	—	—	—	—	151	—
Other	1,591	1,801	1,800	2,272	26,325	24.7	27.0	39.6	21.9	55.4	22	31	17	119	18
Total	134,124	139,707	146,334	158,983	192,032	216.7	185.2	171.3	341.3	320.7	879	860	657	586	620
Total 7/	432,602	433,801	416,829	479,443	542,007	4,035.4	4,559.3	3,805.4	4,744.6	5,496.6	1,420	1,742	1,398	1,066	1,425
Value of exports															
Total (mil. dol.)	1,149	1,337	1,317	[illegible],315		337	405	358	792		176	250	192	146	
Per unit	$2.66	$3.08	$3.16	$4.83		$83.52	$88.83	$94.08	$166.92		12.4¢	14.4¢	13.7¢	13.7¢	

1/Census export data to Canada overstated since Canada contains major transit ports and ultimate destination was unknown at time of shipment. Transshipment through Canadian ports are mainly destined for Western Europe and Asian countries. Census data to these countries are understated by the amount of transshipment via Canada.

2/Preliminary.

3/Less than 500 bushels.

4/Less than 50 tons.

5/Less than 500,000 pounds.

6/Includes 43 million pounds to East Germany and 57 million pounds to Romania.

7/May not add due to rounding.

Table 5.--Estimated number of soybean oil mills and processing capacity in the United States, 1963-74

Year beginning September	Processing mills 1/	Annual processing capacity				Average per mill	
		Total 2/	Utilized 3/	Excess 4/	Ratio of utilized to total	Processing capacity	Capacity utilized 3/
	Number	Million bushels	Million bushels	Million bushels	Percent	Million bushels	Million bushels
1963	132	575	437	138	76	4.4	3.3
1964	125	585	479	106	82	4.7	3.8
1965	125	600	537	63	89	4.8	4.3
1966	129	650	559	91	86	5.0	4.3
1967	135	750	576	174	77	5.5	4.3
1968	134	750	606	144	81	5.6	4.5
1969	132	800	737	63	92	6.1	5.6
1970	130	875	760	115	87	6.7	5.8
1971	123	900	720	180	80	7.3	5.9
1972	117	925	722	203	78	7.9	6.2
1973 5/	113	1,000	821	179	82	8.8	7.3
1974 6/	108	1,100	765	335	70	10.2	7.1
1975							
1976							

1/Estimate developed by ERS from Census data and trade directories. Includes cottonseed and other oilseed mills that process significant quantities of soybeans.
2/Trade estimates. Estimates shown here are approximations of capacity at the beginning of the marketing year. Capacity fluctuates during any year due to new plants coming into operation and additions to existing mills, some mills becoming dormant (due to explosions, fires, strikes, etc.) and dismantling of older mills.
3/Soybeans actually crushed.
4/Difference between total capacity and soybean utilized (crushed).
5/Preliminary.
6/Forecast.

Table 6.--Soybeans: Annual value of products per bushel of soybeans processed and spot price spread, 1963-74

Year beginning September	Value of products per bushel							Soybean price		Spread between value of products and soybean price	
	Soybean oil			Soybean meal							
	Yield 1/	Price 2/	Value	Yield 1/	Price 2/	Value	Total value	Received by: farmers 3/	No. 1 yellow, Illinois points 4/	Received by farmers	No. 1 yellow, Illinois points
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1963	10.92	8.4	0.92	48.02	3.58	1.72	2.64	2.51	2.59	0.13	0.05
1964	10.89	11.2	1.22	47.77	3.48	1.66	2.88	2.62	2.81	.26	.07
1965	10.69	11.8	1.26	47.53	4.02	1.91	3.17	2.54	2.91	.63	.26
1966	10.70	10.4	1.11	47.66	3.98	1.90	3.01	2.75	2.86	.26	.15
1967	10.57	8.6	.91	47.71	3.82	1.82	2.73	2.49	2.61	.24	.12
1968	10.61	8.2	.87	47.43	3.76	1.78	2.66	2.43	2.54	.23	.12
1969	10.66	11.0	1.17	47.36	3.89	1.84	3.01	2.35	2.53	.66	.48
1970	10.83	12.8	1.38	47.39	3.96	1.88	3.26	2.85	3.00	.41	.26
1971	10.98	11.5	1.26	47.43	4.36	2.07	3.33	3.03	3.24	.30	.09
1972	10.59	15.2	1.62	47.04	11.03	5.19	6.81	4.37	6.22	2.44	.59
1973 5/	10.76	30.2	3.25	47.18	7.61	3.59	6.84	6/5.75	6.12	1.27	.72
1974											
1975											

1/Actual out turns of oil and meal as calculated from Bureau of Census reports.
2/Simple average of monthly cash prices per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. Decatur, Illinois; soybean meal, bulk, 44 percent protein, Decatur, Illinois.
3/Season average price received by farmers weighted by the estimated percent of the crop sold each month.
4/Simple average of monthly prices.
5/Preliminary.
6/ERS estimate.

Table 7.--Soybeans: Monthly average spot price spread between soybean prices and values of soybean oil and meal per bushel of soybeans processed, 1963-74 1/

Year beginning September	September	October	November	December	January	February	March	April	May	June	July	August	Annual average
	Cents per bushel												
1963	1	8	5	2	2	1	1	0	3	8	13	6	5
1964	14	16	15	9	1	2	5	0	-4	-1	8	19	7
1965	45	51	51	27	36	27	9	11	9	13	15	25	26
1966	33	23	12	18	15	16	12	8	6	10	9	22	15
1967	32	11	12	7	8	14	11	7	6	9	13	16	12
1968	36	29	12	1	-1	4	9	4	5	7	6	22	12
1969	37	61	45	56	59	77	53	50	25	24	39	48	48
1970	47	45	36	38	25	16	15	6	10	22	26	23	26
1971	14	19	11	11	8	8	10	8	4	0	8	9	9
1972	23	28	29	100	100	70	0	-17	27	90	117	152	59
1973 2/	143	59	53	132	91	130	41	22	30	29	58	77	72
1974 2/	23												
1975													
1976													

1/Spot spreads are calculated from simple average monthly cash prices using the following quotations: Soybean prices, No. 1 yellow, Illinois Points; soybean oil, crude, tank cars, f.o.b. Decatur, Illinois; soybean meal, bulk, 44 percent protein, Decatur, Illinois. These data do not reflect actual operating margins since prices are simple averages and do not take into account location differentials or actual purchases and sales of soybeans, soybean oil, and soybean meal.

2/Preliminary.

The national average price support loan rate for the 1974 soybean crop is $2.25 per bushel (No. 1 grade, 12.8-13.0 percent moisture), unchanged from the past 5 years. Farm and warehouse loans and CCC purchases are available from harvest through May 31, 1975, and they will mature on June 30, 1975. As last year, little or no CCC acquisitions are expected.

Crushings to Decline Sharply

Soybean crushings this season are expected to total about 765 million bushels, some 7 percent below the record 821 million of last year. Crushings in September, the first month of the marketing year, totaled 53½ million bushels, about a third above this month a year ago. The September 1973 crush was low because of tight supplies and other dislocations, but the larger carryover this year forestalled any early-season shortage. October crushings are estimated at 62 million bushels, down slightly from year ago levels. Preliminary data for November indicate the crush is lagging November 1973 rates.

The tight supply situation and smaller processing margins are the major factors limiting crushings. Nevertheless, relatively strong domestic and foreign demand for soybean oil and favorable export demand for soybean meal are factors which should tend to keep crushings up. Domestic requirements for soybean meal and oil probably will be lower this year. Crushings during the first half of the marketing year (September-February) probably will total slightly below year-earlier record levels. Then in the second half (March-August 1975), they likely will fall sharply under the 1974 level as soybean supplies become scarcer.

A crush of this magnitude would utilize only about 70 percent of the industry's 1974/75 processing capacity—now estimated at around 1.1 billion bushels or a tenth greater than 1973/74. This would be down from the long-term average utilization rate of around 80 percent.

Spot processing margins in 1974/75 could be halved from the record 72 cents per bushel of last season. Higher soybean prices, less soybeans available, and increased capacity are factors reducing propsective margins.

Exports Also to Drop

Export availabilities are estimated at about 500 million bushels, down about 8 percent from the record 542 million shipped in 1973/74. As with domestic use, exports will be largely limited by the tight supply situation. However, high soybean prices, inflation, increased competing supplies in foreign countries, and a slowdown in the economies of many countries also may affect exports by curtailing the demand for soybean oil and meal.

The 1974 Brazilian soybean crop, at 7.0 million metric tons, was 40 percent above the previous year. Another new record is projected for 1975, possibly to around 8½ million tons.

The 1974 Peruvian fishmeal output is up substantially from the disastrously low outturn of 1973. Production for the entire year is now estimated at 1.2 million metric tons compared with only 423,000 tons in 1973.

The Nigerian peanut crop is estimated at about 900,000 metric tons, about 4½ times greater than last year's small output.

Palm oil expansion is expected to continue its increase in Malaysia. Output in 1975 probably will rise by some 200,000 tons.

Output of Philippine coconut oil also is staging a significant recovery. Production may climb by at least 150,000 tons.

However, Soviet sunflower production is expected to be off about 8 percent from the 6.75 million metric tons of 1973, but still up significantly from 1971 and 1972. Also, India's drought-affected peanut crop will be reduced by around 800,000 tons from last year's output of 5.8 million metric tons.

From September 1 through November 8, soybean inspections for export totaled 73 million bushels, slightly above the level for the same period a year ago. Exports are expected to be heavy through the first half but will drop off precipitously in the second half of the marketing year.

While the shortage in supply will limit exports as well as domestic use, there is uncertainty over how much of the export movement will be in the form of soybean products versus whole beans. Pertinent factors include: (1) Brazil's export volumes of soybeans as such, compared with its product exports; (2) how much soybean meal Eastern Europe will buy directly, rather than indirectly through crushers in Western Europe; (3) U.S. crusher margins relative to those in Europe; and (4) possible increases in Russia's sunflower oil exports to Western Europe.

USDA Installs Voluntary System to Monitor Exports

On October 7, USDA instituted a voluntary cooperation program of prior approval of export sales. Guidelines for implementation of this program were announced on October 10. The commodities included in this program are wheat, feed grains, soybeans, and soybean meal.

Exporters of these commodities were asked to obtain prior USDA approval of export sales exceeding 50,000 metric tons of any one commodity to any one country, cumulative one week totals exceeding 100,000 tons of any one commodity to any one country, and changes of destination that would cause these levels to be exceeded.

The purpose is to assure ample supplies for domestic consumers and to provide to the fullest extent possible the requirements of U.S. customers abroad.

In determining which proposed sales will be given prior approval, the Department considers the total annual requirements of the country involved and the

Table 8.--Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1953-74

Year beginning October	Supply			Disposition				Soybeans (oil equivalent of exports) 1/	Price per pound (tank cars)	
	Production	Stocks, October 1	Total	Exports	Shipments to U. S. Territories	Domestic disappearance: Total	Domestic disappearance: Per capita		Crude, Decatur	Refined, N. Y.
	--Million pounds--						Pounds	Mil. lb.	--Cents--	
1953	2,350	174	2,525	71	---	2,326	14.4	436	13.5	16.2
1954	2,711	127	2,838	50	---	2,609	15.9	666	11.9	14.8
1955	3,143	179	3,322	556	---	2,539	15.2	741	12.5	15.5
1956	3,431	227	3,658	807	---	2,565	15.0	937	12.7	15.4
1957	3,800	286	4,085	804	---	3,051	17.6	939	10.8	13.7
1958	4,251	2/281	4,532	930	---	3,304	18.8	1,209	9.5	11.8
1959	4,338	298	4,636	953	---	3,376	18.8	1,552	8.3	10.4
1960	4,420	308	4,728	3/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	677	5,467	3/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	618	5,709	3/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	920	5,742	3/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	578	5,724	3/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	596	6,628	963	30	5,096	25.4	2,972	8.4	10.5
1968	6,531	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971	7,892	773	8,665	1,398	42	6,440	31.2	4,429	11.3	12.7
1972	7,501	785	8,286	1,066	20	6,685	31.8	5,191	16.5	17.7
1973 4/	8,999	516	9,515	1,425	26	7,274	34.4	6,132	31.5	33.0
1974 5/	6/8,100	790	8,890	1,000	---	7,150	33.6	7/5,500	8/42.3	8/45.3
1975										
1976										

1/Calculated at 11.0 pounds of oil per bushel.
2/Adjusted to new Census basis which includes hydrogenated oils and stearin.
3/Includes estimates of foreign donations of fats and oils, not reported by Census, 1960-64.
4/Preliminary.
5/Forecast except October 1 stocks.
6/Based on an October 1 year crush of 765 million bushels.
7/Based on an October 1 year export of 500 million bushels.
8/October average.

Table 9.--Soybean oil: Utilization, by products, 1953-73

Year beginning October	Food					Non-food							Total domestic disappearance
	Shortening	Margarine	Cooking and salad oils 1/	Other edible	Total	Paint and varnish	Resins and plastics	Other drying oil products	Linoleum and oilcloth	Other inedible 2/	Foots and loss	Total	
	--Million pounds--												
1953	905	661	437		2,002	138	56	7	7	32	84	324	2,326
1954	979	741	545		2,264	138	71	11	2	15	107	344	2,609
1955	803	725	668		2,196	115	71	9	3	39	107	344	2,539
1956	764	836	627		2,227	117	72	9	1	31	107	337	2,565
1957	993	1,041	692		2,726	103	54	9	---	28	132	325	3,051
1958	1,136	1,082	665	77	2,960	102	66	6	---	37	133	343	3,304
1959	1,183	1,114	680	23	3,000	101	74	4	---	48	147	375	3,376
1960	1,097	1,073	793	26	2,989	96	64	4	1	36	139	340	3,329
1961	1,353	1,036	771	20	3,180	88	74	4	---	43	151	359	3,540
1962	1,222	1,069	933	15	3,239	90	78	6	---	48	163	385	3,624
1963	1,391	1,126	1,146	21	3,684	97	84	6	---	42	146	374	4,058
1964	1,404	1,107	1,100	32	3,643	94	105	5	---	57	165	426	4,069
1965	1,739	1,241	1,200	38	4,218	100	104	6	---	53	206	469	4,687
1966	1,691	1,273	1,353	58	4,375	96	97	7	---	61	201	462	4,837
1967	1,816	1,234	1,494	44	4,588	86	97	7	---	59	259	508	5,096
1968	1,978	1,290	1,967	36	5,271	87	94	7	---	61	236	485	5,756
1969	2,255	1,415	2,150	37	5,857	94	79	7	---	48	243	471	6,328
1970	2,077	1,381	2,288	34	5,780	82	65	6	---	52	267	472	6,253
1971	1,992	1,412	2,578	29	6,011	81	55	4	---	40	249	429	6,440
1972	2,097	1,489	2,619	25	6,230	81	57	4	---	45	268	455	6,685
1973 3/	2,185	1,514	3,070	12	6,781	91	77	5	---	43	277	493	7,274
1974													
1975													

1/Adjusted for exports of refined and further processed salad oil. Prior to January 1965 no adjustment made for exports of undeodorized hydrogenated oil.
2/Includes soap, fatty acids, and other miscellaneous.
3/Preliminary.

Table 10.--Soybean oil: Supply, disposition and price, by months, crop years, 1958-73

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
							Production						
							-- Million pounds --						
1958	353	351	360	386	355	381	366	386	355	344	319	297	4,251
1959	391	393	372	373	338	381	368	366	349	350	358	298	4,338
1960	391	404	414	426	378	381	363	377	353	345	334	253	4,420
1961	397	418	418	442	395	423	397	425	377	384	380	334	4,790
1962	429	452	450	456	413	452	386	444	422	414	427	346	5,091
1963	442	426	425	389	376	369	386	399	386	412	414	399	4,822
1964	482	468	465	463	408	448	416	448	406	403	408	330	5,146
1965	475	510	520	533	478	526	468	538	481	452	437	382	5,800
1966	482	522	512	535	476	503	512	531	528	512	493	470	6,076
1967	529	535	526	526	510	511	473	520	508	508	478	409	6,032
1968	579	584	545	524	475	579	538	582	541	546	527	512	6,531
1969	660	658	664	664	627	671	672	724	680	665	656	564	7,904
1970	730	706	728	725	653	696	696	696	671	675	692	597	8,265
1971	645	644	691	690	659	706	647	699	635	649	646	581	7,892
1972 1/	713	742	717	724	678	681	618	656	553	470	511	440	7,501
1973 1/	677	765	770	780	751	809	751	778	757	788	759	596	8,999
							Stocks, first of month						
1958	281	193	236	324	380	452	476	509	508	473	464	384	
1959	298	321	422	507	565	555	600	644	574	424	452	312	
1960	308	367	448	470	521	538	625	676	715	765	773	766	
1961	677	738	802	860	938	969	966	939	944	825	780	700	
1962	618	594	640	734	725	846	842	788	833	878	921	923	
1963	920	2/	935	1,024	1,011	1,000	981	912	862	815	759	666	
1964	578	538	533	544	587	606	614	578	573	522	499	423	
1965	297	373	401	375	415	444	486	522	582	590	598	511	
1966	462	458	488	511	568	585	536	603	639	597	636	694	
1967	596	575	575	663	688	695	712	747	746	706	743	696	
1968	540	541	563	589	526	518	611	596	624	557	563	552	
1969	415	471	492	517	552	559	561	632	716	651	638	671	
1970	543	562	718	756	752	788	756	766	758	719	745	819	
1971	773	726	809	802	783	847	881	953	945	830	854	842	
1972 1/	785	806	839	897	949	966	921	1,005	900	823	749	620	
1973 1/	516	532	600	691	623	642	626	726	765	709	703	777	
1974 1/	790												
							Exports and shipments 3/						
1958	76	20	70	88	10	49	57	112	53	155	103	135	930
1959	32	60	33	31	56	52	100	110	171	81	196	30	953
1960	42	78	111	75	44	14	66	29	91	64	74	32	721
1961	60	53	65	84	79	76	163	106	174	175	150	122	1,308
1962	63	85	97	18	46	163	196	104	78	85	88	143	1,165
1963	100	42	57	70	75	69	127	63	114	131	133	125	1,106
1964	110	118	158	70	74	156	108	108	108	95	137	117	1,357
1965	39	42	189	64	71	73	51	78	79	66	105	91	948
1966	35	69	114	48	87	145	70	106	146	105	51	130	1,105
1967	91	128	58	41	88	86	58	71	133	59	43	137	993
1968	81	66	116	61	23	40	105	58	132	78	37	101	899
1969	56	118	112	75	61	166	85	95	214	153	145	169	1,449
1970	119	59	194	138	120	170	181	206	156	207	94	140	1,782
1971	148	50	159	187	86	77	86	101	270	116	75	85	1,440
1972 1/	77	121	68	66	130	144	60	117	99	96	46	62	1,086
1973 1/	15	35	118	129	126	108	157	106	224	247	95	92	1,451
							Domestic disappearance						
1958	365	288	201	241	273	308	275	275	338	197	296	248	3,304
1959	336	231	254	285	292	283	225	326	327	242	303	272	3,376
1960	290	246	281	300	317	280	246	309	211	272	268	309	3,329
1961	276	300	295	280	285	349	260	314	322	253	310	294	3,540
1962	390	322	260	446	246	292	245	295	299	286	337	206	3,624
1963	362	349	279	331	312	318	328	386	319	337	373	363	4,058
1964	412	356	296	351	315	285	344	345	349	331	347	338	4,069
1965	360	440	357	430	378	412	381	399	394	378	419	340	4,687
1966	451	423	376	430	372	406	375	389	424	368	385	437	4,837
1967	459	408	379	460	416	409	379	451	414	412	482	427	5,096
1968	496	496	402	526	460	445	448	497	476	462	501	548	5,756
1969	549	518	526	554	559	503	516	546	531	525	478	522	6,328
1970	591	491	495	591	498	558	505	499	554	442	525	504	6,253
1971	544	512	539	523	509	595	489	605	480	508	583	552	6,440
1972 1/	615	588	591	605	529	583	474	643	532	448	594	482	6,685
1973 1/	646	662	581	736	607	717	493	633	589	547	590	491	7,273
							Price per pound, crude, tank cars, f.o.b. Decatur						
							-- Cents --						
1958	10.2	10.4	9.5	9.5	9.3	9.3	9.3	9.4	9.5	9.2	9.3	9.1	9.5
1959	8.6	8.0	7.8	7.8	7.6	7.6	8.0	8.2	8.7	9.0	9.5	9.2	8.3
1960	9.4	10.2	10.0	10.9	12.2	13.0	13.3	12.7	11.6	10.9	10.9	10.5	11.3
1961	10.7	10.4	10.5	10.5	10.2	10.1	9.9	9.3	8.4	8.0	8.2	8.1	9.5
1962	8.7	8.6	8.6	8.9	9.2	9.3	9.1	9.2	9.1	9.0	8.3	8.5	8.9
1963	9.2	9.1	8.3	8.1	8.0	8.1	7.9	8.4	8.2	8.5	8.8	9.7	8.5
1964	10.9	12.2	12.0	11.6	12.1	12.2	12.1	10.4	10.2	10.0	10.5	11.4	11.3
1965	11.5	11.2	11.2	11.9	12.0	11.3	11.6	11.3	11.2	12.3	14.1	12.3	11.8
1966	10.9	10.8	10.6	10.3	10.3	10.3	10.3	10.3	9.8	9.1	9.6	9.3	10.1
1967	8.8	8.6	8.6	8.7	9.5	9.1	8.8	8.7	7.8	7.4	7.5	7.5	8.4
1968	7.3	7.9	8.1	8.6	8.9	8.8	8.4	8.4	7.8	8.2	8.9	9.7	8.4
1969	10.6	10.9	9.6	9.6	11.5	12.2	12.2	11.3	11.1	11.5	11.6	12.1	11.2
1970	14.0	13.9	12.4	12.3	12.1	12.2	11.2	11.4	12.8	14.5	14.5	12.8	12.8
1971	13.2	12.5	11.7	10.9	11.0	11.7	11.9	11.4	10.7	10.3	10.1	9.8	11.3
1972 1/	9.6	9.6	9.7	10.1	13.0	13.9	15.0	17.1	19.3	22.4	33.5	24.3	16.5
1973 1/	23.1	20.4	26.0	28.6	36.4	30.2	28.2	29.4	31.6	40.5	43.3	40.7	31.5
1974 1/	42.3												

1/ Preliminary. 2/ Not available by Census. 3/ 1961-64 includes estimates of foreign donations not reported by Census.

extent to which those requirements are already covered. Factors, in addition to the U.S. availability, will include the level of the foreign country's 1974/75 crop; its stocks on hand; existing purchase contracts calling for future delivery; projected consumption; and the pattern of imports during recent years.

As of November 3, reported outstanding export sales of soybeans totaled 610 million bushels. About 82 million bushels were for unknown destinations. Most of the volume listed under known destinations was for the European Community and Japan, which accounted for about three-fourths of this total.

The Foreign Agricultural Service has assumed responsibility for the outstanding export sales reporting program. Previously, it had been handled by the Statistical Reporting Service.

SOYBEAN OIL

Output to Decline

Because of tight soybean supplies and smaller crushings, soybean oil production in 1974/75 may total around 8 billion pounds, about a tenth below the previous year. However, carryover stocks on October 1, at 790 million pounds, were up nearly 300 million from a year ago. Total soybean oil supplies are estimated at just under 9 billion pounds, about 6 percent below 1973/74.

Domestic disappearance is expected to drop from the record 7.3 billion pounds of last year to around 7.1 billion. This is quite a contrast when compared to last year when usage increased around 600 million pounds from the year before. Lard output is expected to be down, but imported palm and coconut oils may be used to fill the shortfall. However, higher soybean oil prices, tighter supplies, rising unemployment, inflation, and uncertainties about the economic outlook are causing many consumers to tighten up on their spending. This could result in a decline in per capita disappearance of edible fats and oils, which has been at record high levels in recent years.

Soybean oil export availabilities are estimated at about 1 billion pounds, down sharply from the 1.4 billion pounds of last season. Reduced soybean oil production is the major factor behind this year's expected decline. Expansion in Brazilian soybean oil, Nigerian peanut oil, Malaysian palm oil, and Philippine coconut oil output will help fill the gap in world requirements. Last year larger quantities of U.S. soybean oil were available to fill foreign oil requirements.

Countries expected to take sizable quantities include Mexico, Peru, Yugoslavia, and Iran. In 1973/74, these countries accounted for about two-fifths of total soybean oil exports.

A greater part of the entire volume is expected to be exported under commercial sales—possibly near 90 percent of the total. Exports under P.L. 480 will be small, continuing the trend that has prevailed in recent years. Last season, commerical sales accounted for about four-fifths of total exports.

As of November 3, reported outstanding export sales of soybean oil totaled 925 million pounds. Of this total, about 618 million pounds were for known destinations, with nearly one-half of the total destined for the European Community. Outstanding export sales do not include Title II foreign donations, which last year amounted to about 100 million pounds of soybean oil.

Soybean oil prices (crude, Decatur) are high, averaging near their all-time peak levels. During October, the first month of the current marketing year, they averaged 42 cents per pound, about the same as the record of last August. Prices on November 14 were around 41 cents per pound. Prices are expected to stay at a high level, reflecting high soybean prices and limited supplies of soybean oil. For the season they probably will average above the record 32 cents per pound set in 1973/74. Last year, prices were much lower in the early part of the season, averaging as low as 20 cents per pound in November.

SOYBEAN MEAL

Domestic Use to Drop Sharply

Soybean meal production is estimated at about 18 million tons, a tenth below the record output of last year. This decline is partially offset by larger carryover stocks on October 1, which were some 300,000 tons above a year ago. Total supplies are estimated at 18½ million tons, about 7 percent below 1973/74.

Domestic disappearance may drop sharply from last season's 13.8 million tons to around 12½ million tons. Major factors tending to reduce usage include expected cutbacks in dairy, hog, fed cattle, and poultry production because of smaller feed grain supplies and unfavorable livestock-feed and poultry-feed price relationships, less feeding of concentrates per animal, and more cattle on pasture. Record cattle inventories will hold cattle slaughter well above year earlier levels, despite an expected cutback in fed cattle marketings.

However, soybean meal prices are competitive with feed grains and other substitutes such as urea. Current record feed grain prices may encourage meal usage. Also, if soybean meal quality is down because of the weather-damaged soybeans, more may be needed to maintain the nutritional value of the feed ration. Disappearance is expected to be heaviest in the first half of the season and then decline seasonally over the balance of the year as livestock and poultry feeding slumps. Disappearance was exceptionally heavy in July-September 1974, reflecting in part a buildup in invisible stocks and favorable soybean meal prices.

Soybean meal export availabilities are estimated at about 5½ million tons or approximately the same as the previous year. Conditions similar to those in the United

Table 11.--Cottonseed and soybean oil: U.S. exports for dollars and under P.L. 480, by country of destination, and total value, 1970-73 1/

Country of destination	Year beginning October											
	1970			1971			1972			1973		
	Public Law 480	Commercial 2/	Total	Public Law 480	Commercial 2/	Total	Public Law 480	Commercial 2/	Total	Public Law 480	Commercial 2/	Total
	--Million pounds--											
North America												
Canada	---	77	77	---	60	60	---	57	57	---	102	102
Dominican Republic	23	1	24	20	5	25	6	4	10	5	40	45
Haiti	3	23	26	1	26	27	3	18	21	1	17	18
Mexico	---	8	8	---	3/	3/	---	72	72	---	168	168
Other	3	46	49	4	31	35	20	10	30	4	57	61
Total	29	155	184	25	122	147	29	161	190	10	384	394
South America												
Argentina	---	3/	3/	---	3/	3/	---	3/	3/	---	---	---
Brazil	6	---	6	---	2	2	---	3/	3/	1	---	1
Chile	4	54	58	2	---	2	2	---	2	2	67	69
Colombia	10	7	17	8	7	15	10	---	10	5	20	25
Ecuador	5	18	23	11	17	28	21	9	30	2	27	29
Peru	4	107	111	1	83	84	3	89	92	2	133	135
Venezuela	---	63	63	---	44	44	---	83	83	---	79	79
Other	3	1	4	3	---	3	21	6	27	2	8	10
Total	32	250	282	25	153	178	57	187	244	14	334	348
Western Europe												
Spain	---	3/	3/	---	3/	3/	---	3/	3/	---	10	10
Sweden	---	23	23	---	32	32	---	22	22	---	25	25
Germany, West	---	57	57	---	40	40	---	29	29	---	18	18
Netherlands	---	22	22	---	24	24	---	20	20	---	12	12
Greece	---	12	12	---	---	---	---	3/	3/	---	---	---
Italy	---	3/	3/	---	3/	3/	---	3/	3/	---	3/	3/
Belgium-Luxembourg	---	1	1	---	1	1	---	5	5	---	3/	3/
United Kingdom	---	46	46	---	44	44	---	33	33	---	19	19
Other	---	9	9	---	5	5	---	9	9	---	10	10
Total	---	170	170	---	146	146	---	118	118	---	94	94
Eastern Europe												
Poland	---	39	39	---	5	5	---	23	23	---	7	7
Yugoslavia	---	271	271	---	199	199	---	117	117	---	79	79
Other	---	---	---	---	1	1	---	1	1	---	---	---
Total	---	310	310	---	205	205	---	141	141	---	86	86
Africa												
Algeria	---	---	---	---	---	---	1	---	1	---	4	4
Egypt	2	78	80	1	185	186	1	238	239	---	216	216
Guinea	10	---	10	2	---	2	8	---	8	5	---	5
Morocco	58	37	95	95	32	127	7	---	7	8	35	43
Tunisia	74	2	76	119	16	135	3	20	23	55	14	69
Other	17	21	38	8	14	22	14	19	33	20	11	31
Total	161	138	299	225	247	472	34	277	311	88	280	368
Asia and Oceania												
Australia	1	11	12	---	5	5	---	7	7	---	25	25
Bangladesh	---	---	---	4/136	---	136	27	---	27	36	---	36
Burma	---	---	---	---	---	---	---	---	---	---	---	---
Peoples Republic of China	---	---	---	---	---	---	---	151	151	---	---	---
Hong Kong	---	2	2	---	3/	3/	1	---	1	---	2	2
India	284	---	284	5/144	---	144	62	33	95	27	22	49
Iran	6	130	136	3/	139	139	15	75	90	---	260	260
Israel	41	---	41	41	3	44	45	6	51	21	---	21
Japan	---	1	1	---	16	16	---	55	55	---	78	78
Pakistan	214	64	278	97	45	142	86	44	130	50	147	197
South Viet Nam	29	---	29	34	---	34	3	---	3	12	---	12
Taiwan	---	18	18	---	4	4	3/	---	3/	---	---	---
Turkey	---	31	31	6	10	16	9	---	9	3/	---	3/
Other	16	20	36	9	13	22	25	---	25	7	22	29
Total	591	277	868	467	235	702	273	371	644	153	556	709
Grand total	813	1,300	2,114	741	1,109	1,850	393	1,255	1,648	265	1,734	1,999
Value of exports												
Total (mil. dol.)			309			257			229			540
Per pound (cents)			14.6			13.9			13.9			27.0

1/Census data. Breakdown between P.L. 480 and commercial provided by the Fats and Oils Division, FAS.
2/Includes Barter, CCC credits.
3/Less than 500,000 pounds.
4/Includes relief shipments to Bangladesh handled by UNROD and other relief agencies.
5/Includes relief shipments for East Pakistan refugees financed under Title II.

Table 12.--Soybean and cottonseed oils: U.S. exports for dollars and under Public Law 480 programs, 1950-73

Year beginning October	Soybean oil								
	Dollars				PL 480			Grand total	% PL 480
	Barter	CCC credit	Other 1/	Total	Title I 2/	Title II 3/	Total		
	-- Million pounds --								Percent
1950	---	---	490	490	---	---	---	490	---
1951	---	---	271	271	---	---	---	271	---
1952	---	---	93	93	---	---	---	93	---
1953	---	---	71	71	---	---	---	71	---
1954	3	---	47	50	---	---	---	50	---
1955	---	---	274	274	282	---	282	556	51
1956	---	---	300	300	507	---	507	807	63
1957	---	---	202	202	602	---	602	804	75
1958	---	---	195	195	735	---	735	930	79
1959	---	---	364	364	589	---	589	953	62
1960	---	---	283	283	417	21	438	721	61
1961	---	---	624	624	466	218	684	1,308	52
1962	---	---	513	513	540	112	652	1,165	56
1963	31	---	509	540	520	45	565	1,106	51
1964	131	---	477	608	539	193	732	1,340	55
1965	176	21	182	379	324	220	544	923	59
1966	132	47	90	269	522	286	808	1,077	75
1967	67	18	47	132	618	213	831	963	86
1968	75	---	54	129	573	168	741	870	85
1969	444	53	145	642	604	174	778	1,420	55
1970	599	209	131	939	564	239	803	1,742	46
1971	202	273	188	663	394	341	735	1,398	53
1972	98	190	391	679	177	210	387	1,066	36
1973 4/	---	---	1,160	1,160	157	108	265	1,425	19
	Cottonseed oil								
1950	---	---	57	57	---	---	---	57	---
1951	---	---	122	122	---	---	---	122	---
1952	---	---	50	50	---	---	---	50	---
1953	---	---	398	398	---	---	---	398	---
1954	32	---	508	540	118	22	140	680	21
1955	3	---	306	309	290	6	296	605	49
1956	---	---	367	367	56	---	56	423	13
1957	---	---	154	154	94	---	94	248	38
1958	---	---	263	263	141	---	141	404	35
1959	---	---	409	409	94	---	94	503	19
1960	---	---	287	287	68	14	82	369	22
1961	---	---	183	183	202	86	288	471	61
1962	---	---	206	206	132	51	183	389	47
1963	---	---	328	328	221	35	256	584	44
1964	73	---	367	440	106	93	199	639	31
1965	51	---	154	205	65	2	67	272	25
1966	38	4	33	75	---	1	1	76	1
1967	19	---	28	47	---	2	2	49	4
1968	69	---	68	137	---	2	2	139	1
1969	43	60	348	451	---	1	1	452	5/
1970	186	22	153	361	9	1	10	371	3
1971	182	50	214	446	5	1	6	452	1
1972	232	89	255	756	6	---	6	582	1
1973 4/	---	---	574	574	---	---	---	574	---
	Total soybean and cottonseed oils								
1950	---	---	547	547	---	---	---	547	---
1951	---	---	393	393	---	---	---	393	---
1952	---	---	143	143	---	---	---	143	---
1953	---	---	469	469	---	---	---	469	---
1954	35	---	555	590	118	22	140	730	19
1955	3	---	580	583	572	6	578	1,162	50
1956	---	---	667	667	563	---	563	1,231	46
1957	---	---	356	356	696	---	696	1,052	66
1958	---	---	458	458	876	---	876	6/1,345	65
1959	---	---	773	773	683	---	683	1,456	47
1960	---	---	570	570	485	35	520	1,090	48
1961	---	---	807	807	668	304	972	1,780	55
1962	---	---	719	719	672	163	835	1,554	54
1963	31	---	837	868	741	80	821	1,689	49
1964	204	---	844	1,048	645	286	931	1,979	47
1965	227	21	336	584	389	222	611	1,195	51
1966	170	51	123	344	522	287	809	1,153	70
1967	86	18	73	177	618	215	834	1,012	82
1968	144	---	122	266	573	170	743	1,009	74
1969	487	113	493	1,093	604	175	779	1,872	42
1970	785	231	284	1,300	573	240	813	2,114	38
1971	384	323	402	1,109	399	341	741	1,850	40
1972	330	279	646	1,255	183	210	393	1,648	24
1973 4/	---	---	1,734	1,734	157	108	265	1,999	13

1/ Includes dollar financing by AID.
2/ Includes all sales programs, i.e., foreign currencies, which permit conversion to dollars and dollar credit sales.
3/ Includes donation programs with voluntary agencies and disaster and other relief by AID.
4/ Preliminary.
5/ Insignificant.
6/ Includes 10 million pounds of soybean oil that was shipped to Poland, Yugoslavia and Turkey that was reported by Census as shortening and mixed vegetable oils.

SOURCE: Total exports as reported by Bureau of Census. Breakdown between dollars and P.L. 480 from Fats and Oils Division, FAS.

States face many foreign producers. World livestock numbers are large. Both cattle and hog numbers in Western Europe are up from a year ago. However, livestock/feed price ratios are unfavorable and may tend to discourage feeding, especially in countries with grave economic problems such as Italy. Use of soybean meal by poultry producers in Western Europe will be cut back also. In addition, larger availabilities of soybeans and meal from Brazil and fishmeal from Peru should satisfy a larger share of foreign soybean meal requirements. However, use of meal in dairy rations may not change, due to recent increases in milk prices which should tend to improve profitability ratios.

As in past years, Western Europe is expected to take around two-thirds of total exports. Movement is expected to be heavy this fall and winter and then taper off over the rest of the season.

Soybean meal prices (44 percent protein, Decatur) have strengthened from late last spring when they averaged around $100 per ton. During October they averaged $168, compared with $160 for October 1973. Prices in mid-November were around $145. They are expected to remain high, reflecting smaller supplies and record feed grain prices. For the season they probably will average considerably above the $146 of 1973/74.

COTTONSEED

Supplies Smaller and Prices are Strong

Cottonseed supplies during 1974/75 total 5.3 million tons, about 3 percent below last season. Both smaller production and carryover stocks account for the decline. The 1974 cottonseed crop is estimated at 4.8 million tons, 3 percent below 1973. Although harvested acreage of cotton is larger, seed yield per acre is down, resulting in the smaller output.

Cottonseed crushings are estimated at about 4.7 million tons, down slightly from last year. A crush of this size is expected to produce about 1.5 billion pounds of cottonseed oil and about 2.2 million tons of cottonseed meal.

Cottonseed prices to farmers are higher than last year, reflecting the smaller supplies. High prices for cottonseed oil and meal are major factors. During August-October cottonseed prices averaged $118 per ton, compared with about $96 for this same period a year ago. Prices increased in November and are expected to continue high. For the entire 1974/75 season they are expected to average around $135 per ton, a third above 1973/74.

COTTONSEED OIL

Supplies Smaller

Cottonseed oil supplies this season total 1.6 billion pounds, about 6 percent below last year. Both production and carryover stocks are smaller.

Domestic disappearance is estimated at just under 1 billion pounds or near the level of last year. Smaller supplies of soybean oil and lard will help to maintain use of cottonseed oil. Cottonseed oil is the second major edible vegetable oil produced and used in the United States, ranking next to soybean oil. It competes with soybean oil and other fats and oils for use in food fat products such as shortening, margarine, and cooking and salad oils. So far, use in these products is running slightly below year-ago levels.

Exports are estimated to be near the 583 million pounds of last year. Traditionally, Western Europe and Egypt have been our major customers but Canada, Mexico, and Venezuela also buy substantial quantities. So far, exports are running near year-ago levels.

As of November 3, outstanding export sales of cottonseed oil totaled 402 million pounds, with most of this destined for the European Community, Iran, Venezuela, and Egypt. About 43 million pounds of this total were for unknown destinations.

Cottonseed oil prices continue high. During August-October, prices (crude, Valley) averaged 44 cents per pound, up sharply from the 26 cents for this same period last year. They hit a record 46 cents last August. Prices are expected to remain high, reflecting the tight edible oils supply situation and good demand for these commodities. For the season they probably will average considerably above the 31 cents per pound of 1973/74.

COTTONSEED MEAL

Supplies Unchanged

Cottonseed meal supplies total 2.3 million tons, about the same as the previous year. Estimated output at 2.2 million tons is about the same as last year, and carryover stocks last August 1 were not much changed from a year ago. Domestic use is expected to approximate 2.1 million tons, also near the level of last season. Lower prices this year should encourage the use of cottonseed meal. However, poor livestock-feed price relationships are forcing livestock producers to cut back on the use of high-protein concentrates. Exports are expected to total around 100,000 tons, a little above the previous year.

During August-October, cottonseed meal prices (41 percent protein, expeller, Memphis) averaged $145 per ton, compared with $173 for this same period a year ago. Prices edged slightly downward during the first half of November to around $130. During the winter, prices probably will continue relatively strong but will be influenced by important factors such as total U.S. and world protein supplies, the volume of livestock and poultry production, and by domestic livestock/feed price ratios. During 1973/74, prices averaged $138 per ton, down some from the record $145 of the previous year but still the second highest on record.

Table 13.--High-protein feed: Quantity available for feeding and high-protein feed-consuming animal units, 1960-74

Year beginning October	Quantity available for feeding (in terms of 44 percent protein soybean meal equivalent)				High-protein consuming animal units			Per animal unit
	Oilseed meal	Animal protein	Grain protein	Total	Livestock	Poultry	Total	
	--1,000 tons--				--Million--			Pounds
1960	11,259	3,281	947	15,487	64.3	34.9	99.2	312
1961	11,687	3,421	1,052	16,160	65.1	34.3	99.4	325
1962	11,976	3,543	1,069	16,588	66.3	34.6	100.9	329
1963	11,656	3,753	1,136	16,545	65.1	35.4	100.4	329
1964	11,804	3,557	1,181	16,542	62.2	36.6	98.8	335
1965	12,689	3,577	1,238	17,504	60.7	39.3	100.0	350
1966	12,561	3,950	1,250	17,761	62.7	40.7	103.4	344
1967	12,240	4,290	1,006	17,536	62.8	40.1	102.9	341
1968	13,520	3,868	946	18,334	63.1	41.0	104.1	352
1969	15,311	3,444	976	19,731	62.0	43.2	105.2	375
1970	15,227	3,539	1,095	19,861	64.3	43.3	107.6	369
1971	15,093	3,616	1,008	19,717	63.1	43.8	106.9	369
1972	14,131	3,059	1,117	18,307	62.1	43.1	105.2	348
1973 1/	15,674	3,010	1,171	19,855	60.9	43.0	103.9	382
1974 2/	14,500	3,035	1,150	18,685				

1/Preliminary. 2/Forecast based on November indications.

Table 14.--Soybean meal: Supply, disposition, meal equivalent of exports of soybeans, and price, 1960-74

Year beginning October	Supply				Disposition				Soybeans (meal equivalent of exports 2/	Price per ton, Bulk, Decatur	
	Production	Imports	Stocks, Oct. 1 1/	Total	Exports	Shipments to U. S. territories	Domestic disappearance: Total	Domestic disappearance: Per high protein animal unit		44 percent protein	49 or 50 percent protein
	--1,000 tons--							Pounds	1,000 tons	--Dollars--	
1960	9,452	---	83	9,535	590	---	8,867	179	3,090	60.60	66.50
1961	10,342	---	78	10,420	1,064	---	9,262	186	3,639	63.60	69.40
1962	11,127	---	94	11,221	1,476	---	9,586	190	4,282	71.30	77.10
1963	10,609	---	159	10,769	1,478	---	9,168	183	4,539	71.00	78.70
1964	11,286	---	122	11,408	2,036	23	9,243	187	4,890	70.20	79.20
1965	12,901	---	106	13,007	2,604	52	10,219	204	5,968	81.50	89.60
1966	13,483	---	132	13,615	2,657	49	10,772	208	6,327	78.80	86.30
1967	13,660	---	138	13,798	2,899	60	10,693	208	6,415	76.90	84.30
1968	14,581	---	145	14,726	3,044	56	11,469	220	6,797	74.10	82.50
1969	17,596	---	157	17,753	4,035	67	13,514	257	10,669	78.40	86.60
1970	18,035	---	137	18,172	4,559	61	13,406	249	10,286	78.50	84.30
1971	17,024	---	146	17,170	3,805	63	13,110	245	9,562	90.20	98.20
1972	16,709	---	192	16,901	4,745	52	11,921	227	11,208	229.00	253.40
1973 3/	19,673	---	183	19,856	5,497	33	13,817	266	13,239	146.35	160.55
1974 4/	5/17,975	---	509	18,489	5,600		12,600	---	6/11,750		

1/Stocks at processors' plants. 2/Calculated at 47.5 pounds of meal per bushel. 3/Preliminary. 4/Forecast except October 1 stocks. 5/Based on an October 1 marketing year crush of 765 million bushels. 6/Based on 500 million bushels.

Table 15.--Oilseed cake and meal: Supply, disposition, and price, year beginning October 1973-74

Item	Supply				Disposition				Price per ton 2/
	Stocks, October 1 1/	Production	Imports	Total	Domestic disappearance	Exports	Shipments to U. S. territories	Total	
	--1,000 tons--								Dollars
1973/74 3/									
Soybean	183	19,673	---	19,856	13,817	5,497	33	19,347	146.35
Cottonseed	55	2,176	5	2,236	2,085	69	13	2,167	130.70
Linseed	14	287	14	315	201	100	---	301	127.95
Peanut	3	130	---	133	129	---	---	129	---
Total	255	22,266	19	22,540	16,232	5,666	46	21,944	---
1974/75 4/									
Soybean	509	17,975	---	18,484	12,600	5,600	---	18,200	5/168.20
Cottonseed	69	2,160	---	2,229	2,050	100	---	2,150	5/141.25
Linseed	14	240	---	256	140	100	---	240	5/144.20
Peanut	4	175	---	177	175	---	---	175	5/159.00
Total	596	20,550	---	21,146	14,965	5,800	---	20,765	---

1/Stocks at processing mills. 2/Soybean meal, 44 percent protein, bulk, Decatur. Cottonseed meal, 41 percent protein, bulk, Memphis. Linseed meal, 34 percent protein, bulk, Minneapolis. Peanut meal, 50 percent protein, Southeast milling points. 3/Preliminary. 4/Based on November 1974 indications. 5/October average.

Table 16.--Soybean cake and meal: Supply, disposition and price, by months, crop years 1958-73

Year beginning October	October	November	December	January	February	March	April	May	June	July	August	September	Total or average
-- 1,000 tons --													
Production													
1958	785.0	779.3	810.0	872.6	800.0	855.4	816.3	862.3	788.3	761.5	712.2	647.2	9,490.1
1959	822.5	838.6	795.1	791.9	714.9	800.1	771.2	769.2	733.8	733.4	752.5	629.2	9,152.4
1960	831.9	871.3	896.7	920.7	809.6	817.2	773.8	798.5	749.5	732.1	707.8	542.6	9,451.7
1961	852.9	902.7	911.9	961.5	857.4	915.1	856.9	910.7	808.9	824.3	816.5	723.1	10,341.9
1962	930.6	1,005.7	997.6	1,005.4	909.4	979.0	840.5	965.0	918.2	899.0	921.6	755.0	11,127.0
1963	965.7	939.5	933.1	862.4	827.4	810.1	840.4	877.4	850.4	916.0	910.7	875.8	10,608.9
1964	1,051.9	1,043.3	1,031.3	1,027.2	900.9	982.0	910.6	973.2	879.8	873.5	889.8	722.3	11,285.8
1965	1,024.1	1,153.6	1,163.1	1,192.3	1,073.3	1,172.2	1,039.8	1,189.2	1,071.3	999.5	971.2	851.4	12,901.0
1966	1,069.8	1,174.5	1,163.8	1,198.8	1,064.4	1,122.9	1,126.3	1,170.4	1,162.7	1,125.0	1,091.7	1,012.6	13,482.9
1967	1,193.0	1,245.1	1,209.5	1,222.1	1,162.6	1,155.3	1,063.6	1,161.9	1,133.3	1,136.4	1,054.9	922.2	13,659.9
1968	1,289.0	1,313.8	1,234.0	1,170.9	1,060.1	1,292.4	1,197.6	1,284.5	1,202.9	1,239.0	1,162.5	1,134.0	14,580.7
1969	1,456.4	1,460.3	1,498.2	1,475.0	1,388.9	1,489.4	1,481.1	1,597.8	1,511.5	1,490.4	1,474.5	1,273.0	17,596.5
1970	1,574.3	1,550.4	1,606.0	1,605.4	1,431.6	1,507.4	1,505.4	1,510.5	1,445.5	1,474.3	1,520.6	1,303.8	18,035.2
1971	1,405.9	1,408.7	1,519.4	1,507.1	1,430.8	1,518.0	1,387.2	1,488.6	1,353.1	1,383.7	1,381.1	1,240.6	17,024.2
1972 1/	1,562.4	1,660.7	1,617.5	1,656.0	1,523.1	1,507.3	1,363.6	1,449.3	1,226.2	1,042.6	1,116.1	984.0	16,708.8
1973 1/	1,464.6	1,688.0	1,703.8	1,757.1	1,657.7	1,786.1	1,646.5	1,693.8	1,630.2	1,704.2	1,654.4	1,286.6	19,673.0
Stocks, first of month													
1958	48.1	65.0	78.4	52.8	68.2	87.7	96.7	104.5	155.9	159.1	121.7	101.6	
1959	58.5	76.8	79.2	66.3	99.2	98.3	89.7	128.6	138:5	116.2	130.4	94.7	
1960	82.8	97.1	116.1	106.1	133.9	168.6	186.1	225.2	222.9	204.0	210.7	179.8	
1961	77.5	67.7	67.5	104.1	106.0	95.0	97.1	102.7	110.2	96.8	101.2	82.1	
1962	93.6	75.3	71.5	96.3	107.4	85.5	131.5	106.1	121.4	153.0	127.6	159.2	
1963	158.8	161.3	179.2	172.2	163.4	173.0	172.4	155.3	186.8	143.5	143.6	143.9	
1964	121.6	135.2	142.1	121.9	208.6	220.4	202.6	217.0	265.4	229.6	194.8	169.3	
1965	105.7	131.2	133.4	95.6	123.4	131.0	151.6	138.5	181.5	174.5	218.7	149.1	
1966	131.6	149.0	146.1	136.1	151.5	126.6	101.6	163.4	129.5	144.0	167.6	131.7	
1967	137.7	178.7	186.1	214.3	155.8	171.8	214.7	172.5	148.9	185.4	177.5	148.7	
1968	145.1	155.7	153.4	197.2	228.4	216.5	184.8	181.3	193.6	168.1	178.4	176.3	
1969	156.8	159.1	173.2	131.6	135.8	154.3	149.8	156.9	233.5	213.1	164.3	207.0	
1970	137.0	168.8	182.7	129.7	185.5	189.3	153.2	168.1	219.3	169.1	215.0	215.4	
1971	145.8	205.2	192.8	144.3	153.9	135.5	160.5	218.0	186.7	189.1	243.2	221.6	
1972 1/	191.7	185.7	170.7	217.9	193.3	210.0	206.3	213.5	203.2	204.5	214.4	212.8	
1973 1/	183.2	234.2	242.1	284.6	249.0	281.1	361.6	348.0	427.9	514.3	475.9	535.4	
1974 1/	508.9												
Exports and shipments													
1958	27.4	64.4	54.5	55.8	41.6	46.4	43.0	26.4	38.0	38.7	36.5	39.5	512.2
1959	57.1	76.9	122.0	62.8	54.4	38.9	29.8	37.8	44.5	31.9	44.8	47.8	648.7
1960	52.1	63.8	66.6	64.8	39.7	51.5	21.0	42.1	68.9	45.9	42.2	31.0	589.7
1961	60.5	130.3	80.4	82.7	109.8	102.0	94.6	97.1	89.6	76.7	87.1	52.9	1,063.7
1962	101.6	159.6	114.5	39.1	163.5	195.6	126.1	132.3	142.3	120.5	91.3	89.1	1,475.5
1963	92.5	154.3	142.5	78.3	113.7	79.1	99.8	125.5	133.6	144.9	162.3	152.1	1,478.4
1964	154.7	236.7	248.3	44.6	162.6	364.7	175.4	150.2	145.9	144.0	126.3	105.8	2,059.1
1965	147.8	308.5	334.8	259.6	273.9	235.5	243.3	224.3	172.4	130.6	179.4	145.8	2,656.1
1966	180.6	235.2	270.7	252.0	240.5	222.3	216.0	262.6	211.6	227.1	194.4	192.3	2,705.3
1967	199.5	221.8	323.3	303.7	251.5	264.9	203.7	293.6	239.4	255.9	241.7	160.9	2,959.8
1968	171.8	311.7	346.4	46.2	66.1	451.0	420.0	217.5	363.8	271.4	247.3	186.8	3,099.9
1969	296.2	369.9	416.6	376.8	301.1	316.4	394.0	308.5	328.7	411.4	295.2	287.3	4,102.1
1970	285.7	436.0	362.3	440.9	314.1	419.9	389.5	349.7	364.3	416.9	349.7	491.4	4,620.6
1971	163.6	305.2	567.4	395.5	385.4	368.8	199.9	368.1	229.6	325.8	211.3	347.6	3,868.2
1972 1/	287.8	478.4	438.9	583.7	498.2	511.6	417.8	414.1	449.8	199.5	323.0	194.0	4,796.8
1973 1/	301.4	496.0	528.2	455.0	551.2	581.4	532.2	431.8	582.8	385.4	417.2	267.4	5,530.0
Domestic Disappearance													
1958	740.7	701.5	781.1	801.4	738.9	800.0	765.5	784.5	747.1	760.2	695.8	650.8	8,967.5
1959	747.1	759.3	686.0	696.2	661.4	769.8	702.5	721.5	711.7	687.3	743.4	593.3	8,479.5
1960	765.5	788.5	840.1	828.1	735.2	748.2	713.7	758.7	699.5	679.5	696.5	613.9	8,867.4
1961	802.2	772.6	794.9	876.9	758.6	811.0	756.7	806.1	732.7	743.2	748.5	658.7	9,262.1
1962	847.3	849.9	858.3	955.2	767.8	737.4	739.8	817.4	744.3	803.9	798.7	666.3	9,586.3
1963	870.7	767.3	797.6	792.9	704.1	731.6	757.7	720.4	760.1	771.0	748.1	746.0	9,167.7
1964	883.6	799.7	803.2	895.9	726.5	635.1	720.8	774.6	769.7	764.3	789.0	680.1	9,242.6
1965	850.8	842.9	866.1	904.9	791.8	916.1	809.6	921.9	905.9	824.7	861.4	723.1	10,219.1
1966	871.8	942.2	903.1	931.4	848.8	925.6	848.5	941.7	936.6	874.3	933.2	814.3	10,771.5
1967	952.5	1,015.9	858.0	976.9	895.1	847.5	902.1	891.9	857.4	888.4	842.0	764.9	10,692.6
1968	1,106.6	1,004.4	843.8	1,093.5	1,005.9	873.1	781.1	1,054.7	864.6	957.3	917.3	966.7	11,469.0
1969	1,157.9	1,076.3	1,123.2	1,094.0	1,069.3	1,177.5	1,080.0	1,212.7	1,203.2	1,127.8	1,136.6	1,055.7	13,514.2
1970	1,256.8	1,100.5	1,296.7	1,108.7	1,113.7	1,123.6	1,101.0	1,109.6	1,131.4	1,011.5	1,170.5	882.0	13,406.0
1971	1,182.9	1,115.9	1,000.5	1,102.0	1,063.8	1,124.2	1,129.8	1,151.8	1,121.0	1,003.8	1,191.4	922.9	13,110.0
1972 1/	1,280.6	1,197.3	1,131.4	1,096.9	1,008.2	999.4	938.6	1,045.5	775.1	833.2	794.7	819.6	11,920.5
1973 1/	1,112.1	1,184.2	1,133.1	1,337.7	1,074.4	1,124.2	1,127.9	1,182.1	961.0	1,357.2	1,177.7	1,045.7	13,817.3
Price per ton, 44% protein, bulk, Decatur													
-- Dollars --													
1958	50.60	54.75	60.90	63.25	54.75	55.10	55.90	55.40	54.80	58.50	54.25	51.70	55.80
1959	56.60	58.50	58.70	61.50	57.50	55.85	56.50	54.20	52.50	50.75	50.30	53.75	55.55
1960	48.95	44.50	51.25	55.20	61.50	64.45	73.10	71.00	63.85	65.00	68.90	59.60	60.60
1961	55.80	59.30	60.20	59.90	57.60	60.60	62.50	64.10	66.70	68.50	71.10	76.70	63.60
1962	69.00	70.60	70.50	71.90	73.10	70.80	68.30	68.10	70.40	72.00	75.20	75.20	71.30
1963	73.50	74.90	76.90	77.50	74.80	73.40	69.90	65.50	66.50	65.80	63.90	69.50	71.00
1964	69.20	66.10	67.80	68.00	69.80	68.50	69.30	68.40	74.60	74.40	69.60	76.80	70.20
1965	70.80	75.70	71.40	78.80	77.30	71.50	75.50	80.30	92.70	97.20	97.90	88.40	81.50
1966	82.20	78.90	84.60	81.70	79.50	76.60	74.50	73.70	78.10	78.20	78.70	79.20	78.80
1967	71.80	71.90	73.40	75.10	74.50	75.00	74.60	75.00	79.50	82.80	84.40	85.10	76.90
1968	78.20	73.50	71.60	69.80	69.90	72.60	73.30	76.10	77.50	77.30	76.90	72.70	74.10
1969	75.40	69.90	82.90	87.50	85.25	71.80	74.60	71.20	74.70	82.90	84.00	81.20	78.40
1970	77.25	77.90	82.00	80.25	77.50	77.00	74.25	78.25	81.50	84.25	78.75	73.25	78.50
1971	74.75	73.80	80.60	82.60	84.80	90.90	94.50	95.30	95.00	101.40	101.00	107.75	90.20
1972 1/	109.00	123.20	174.00	188.40	218.75	199.90	203.25	314.60	412.50	311.20	285.00	208.10	229.00
1973 1/	159.60	167.00	192.00	172.00	160.00	147.10	117.20	109.25	100.00	138.10	155.90	138.10	146.35
1974 1/	168.20												

1/ Preliminary.

Table 17.--Cottonseed: Supply, distribution, and farm price, 1958-74

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	--1,000 tons--							--Dollars--	
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961	5,978	188	6,166	7	5,539	254	86	51.10	45.00
1962	6,139	280	6,419	10	5,833	232	110	47.90	44.00
1963	6,192	234	6,426	8	5,887	234	129	50.70	44.00
1964	6,237	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	204	4,164	5	3,791	149	10	65.90	48.00
1967	3,210	209	3,419	3	3,107	158	90	55.20	48.00
1968	4,640	61	4,701	4	4,363	156	19	50.50	48.00
1969	4,068	159	4,227	23	3,925	158	41	41.10	37.00
1970	4,068	80	4,148	39	3,728	163	—	56.50	37.00
1971	4,240	218	4,458	4	3,960	189	70	56.80	3/
1972	5,393	235	5,628	10	4,880	173	57	49.50	3/
1973 4/	4,947	508	5,455	49	4,792	198	-63	100.00	3/
1974 5/	4,821	479	5,300	50	4,700		(200)	135	3/
1975		350							
1976									

1/Includes feed, fertilizer, and loss. 2/Purchase price, basis grade. 3/No program. 4/Preliminary. 5/Preliminary. Distribution is forecast.

Table 18.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price, 1958-74

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound crude, Valley
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disappearance		
	--Million pounds--							Cents
1958	1,518	—	168	1,686	342	1,132	2	11.5
1959	1,861	—	212	2,073	522	1,263	3	10.0
1960	1,808	—	287	2,095	1/390	1,455	2	11.6
1961	1,865	—	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	—	324	2,266	1/374	1,379	3	10.4
1963	1,981	—	514	2,495	1/483	1,387	3	9.9
1964	1,999	—	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	—	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,424	8	158	1,590	134	1,017	1	11.6
1969	1,282	—	440	1,722	438	1,069	8	12.0
1970	1,211	—	214	1,425	359	899	13	14.7
1971	1,275	—	167	1,442	422	815	1	13.2
1972	1,535	—	204	1,739	588	961	4	13.7
1973 4/	1,551	—	190	1,741	583	1,023	17	30.7
1974 6/	1,500	—	135	1,635	550	950	16	5/43.6
1975								
1976								

1/Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census. 2/Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/Includes 7 million pounds imported in July 1967 not shown in Census report. 4/Preliminary. 5/August-October average. 6/Forecast, except stocks August 1.

Table 19.--Cottonseed cake and meal: Supply, disposition and price, 1958-74

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, August 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	--1,000 tons--							Dollars
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	—	98	1,827	50	1,667	1,717	73.50
1971	1,794	—	110	1,904	27	1,774	1,801	73.90
1972	2,224	4	103	2,331	48	2,174	2,222	144.80
1973 3/	2,176	5	109	2,290	93	2,084	2,177	138.00
1974 5/	2,150	5	113	2,268	100	2,050	2,150	4/144.60
1975								
1976								

1/Stocks at crushing mills. 2/Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers. 3/Preliminary. 4/August-October average. 5/Forecast, except stocks, August 1.

LARD

Production to Decline

Lard production in the 1974/75 marketing year which began October 1 is expected to drop about 15 percent to around 1.1 billion pounds. Declining hog slaughter and lower yields are expected to account for the reduction. Last season yields averaged 16.3 pounds per hog, about the same as in 1972/73. During the past decade, lard yields have dropped about 11 pounds, with the greater part of this decline occurring in the last few years. Hog slaughter this fall is running above 1973 levels but in 1975 it will drop under year earlier levels.

Domestic disappearance probably will drop below 1 billion pounds, compared with 1.1 billion of the previous year. The direct use of lard—or that consumed as a cooking fat in its identifiable form—may increase slightly because of the competitive price relationship with other fats and oils. However, less lard probably will be used in margarine and shortening manufacture. The direct use of lard now totals less than 3½ pounds per person, down from around 6½ pounds a decade ago.

Lard export availabilities will be down somewhat from the 161 million pounds of last year. The United Kingdom and Mexico accounted for about 90 percent of total exports last year. The greater part of the total exported this year is expected to go to these 2 countries.

Shipments to Puerto Rico probably will be near 15 million pounds, or approximately near last season's level. At one time we shipped around 60 million pounds annually there, but in recent years the rate has fallen. The expanding swine industry in Puerto Rico is a growing source of lard, thus reducing the dependence on shipments from the United States.

Prices are High

Lard prices (tanks, loose, Chicago) averaged 25 cents per pound during 1973/74, the highest on record. Recently, prices have strengthened, reflecting the tight edible fats and oils supply/demand balance. Prices during October averaged around 39 cents, an all-time high. They are expected to continue high throughout 1974/75, but below edible oil levels.

BUTTER

Production to Decline Further

Butter supplies during October 1974—September 1975 are estimated at about 1 billion pounds, slightly below the previous year. Reduced output and imports will account for the decline as carryover stocks on October 1—at 108 million pounds—were up only slightly from a year ago. About four-fifths of this total was in commercial hands. Last season we imported 54 million pounds of butter when the quota was increased. Butter production is estimated at about 900 million pounds, around 3 percent below last season. Output is currently running about 15 percent above 1973 levels but the situation may change as the higher feed costs tend to reduce milk output.

Domestic disappearance of butter may total around 0.9 billion pounds, down from the previous year. However, high margarine prices may encourage use of more butter. As a result, commercial disappearance of butter may register an increase. Consumption under the donation programs will probably decrease. In recent weeks, CCC has not bought any butter, reflecting the rise in wholesale prices that began in late July. During January-October, CCC purchased 34 million pounds of butter, down sharply from the 98 million for this same period a year ago.

Exports are not expected to be much changed from the 7 million pounds shipped in 1973/74. We are not a major exporter of butter, except in years when stocks become excessive or world shortages develop. During 1971/72, when U.S. butter stocks were large and supplies were down in major butter-producing and exporting countries such as Denmark, Australia, and New Zealand exports totaled 124 million pounds. Most of this went to the United Kingdom.

Imports also are small, usually totaling only several million pounds. However, we imported 54 million pounds in 1973/74. Last November, the President announced a temporary increase in the import quota for butter and butter oil. Beginning November 1 and ending December 31, 1973, a total of 56 million pounds of butter and 22.6 million pounds of butter oil were allowed to enter the country (84 million pounds butter equivalent). The quotas have now reverted to the previous levels of 0.7 million pounds for butter and 1.2 million for butter oil annually. The temporary action was taken to partially offset lower U.S. butter stocks and falling output.

The Agriculture and Consumer Protection Act of 1973 requires that manufacturing milk be supported between 80 and 90 percent of parity through March 31, 1975. Supports then will revert back to the 75 to 90 percent requirement under the 1949 law, which provides the basic authority for the dairy price support program.

Last April 1, USDA set the national average support price for manufacturing milk at $6.57 per 100 pounds, up from $5.61 which had been in effect since August 10, 1973. The support is 81 percent of the April 1 parity equivalent price. Support purchase prices were increased by 5.75 cents to 70.75 cents per pound for Cheddar cheese and by 15.2 cents to 56.6 cents per pound for nonfat dry milk. The purchase price for butter was continued at 62 cents per pound at New York.

After holding close to CCC's support purchase price through late spring and early summer, wholesale butter prices (grade A, bulk, Chicago) rose about 6½ cents in August to 67 cents per pound. Subsequently, they strengthened further, with prices in mid-November at around 69 cents per pound. Prices are expected to show

TABLE 20.—FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1965-74

ITEM	YEAR BEGINNING OCTOBER									
	1965	1966	1967	1968	1969	1970	1971	1972 1/	1973 2/	1974 PROJECTED
	- - MILLION POUNDS - -									
STOCKS, OCTOBER 1										
BUTTER	161	68	212	197	155	171	222	178	94	108
LARD	62	64	107	94	56	60	77	44	28	47
TALLOW, EDIBLE	22	40	70	39	26	37	63	36	19	32
COCONUT OIL	115	148	79	130	108	102	108	111	114	122
CORN OIL	35	55	47	41	71	60	58	70	57	68
COTTONSEED OIL	236	202	207	99	377	121	94	114	114	110
SOYBEAN OIL	297	462	596	540	415	543	773	785	516	790
PALM OIL	10	17	13	28	28	20	36	93	60	88
PEANUT OIL	18	34	31	14	17	12	24	18	18	22
SAFFLOWER OIL	35	50	60	76	61	29	29	39	31	38
SUB-TOTAL	991	1,140	1,422	1,258	1,314	1,155	1,484	1,488	1,051	1,395
FINISHED PRODUCTS 3/	197	224	256	231	217	236	236	254	206	243
TOTAL FOOD FATS AND OILS	1,188	1,364	1,678	1,489	1,531	1,391	1,720	1,742	1,257	1,638
IMPORTS										
BUTTER	4	2	2	2	2	2	2	2	54	2
TALLOW, EDIBLE	1	1	2	4/	4/	4/	4/	1	4/	---
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
COCONUT OIL	499	489	444	438	562	606	634	685	563	900
CORN OIL	10	2	9	8	3	1	---	4/	1	---
COTTONSEED OIL	---	17	13	4/	4/	4/	---	4/	4/	---
PALM OIL	41	89	72	161	122	207	440	363	346	500
PEANUT OIL	4/	---	4/	4/	4/	4/	4/	4/	1	---
SESAME OIL	2	1	1	2	2	2	2	2	3	3
TOTAL	604	656	603	669	754	885	1,145	1,111	1,017	1,455
PRODUCTION										
BUTTER	1,120	1,235	1,185	1,139	1,129	1,148	1,121	962	903	900
LARD	1,900	2,066	2,067	1,969	1,833	2,044	1,667	1,304	1,339	1,100
TALLOW, EDIBLE	551	597	540	520	566	550	523	481	556	525
OLEO OIL & STEARINE 5/	12	14	6	6	11	4	5	8	8	---
COCONUT OIL	384	324	400	376	298	205	336	268	93	---
CORN OIL	449	446	442	467	474	485	499	523	528	525
COTTONSEED OIL	1,830	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,553	1,500
SOYBEAN OIL	5,800	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,999	8,100
PEANUT OIL	163	175	198	199	180	266	265	273	195	250
SAFFLOWER OIL (ESTIMATE)	138	170	139	100	100	120	140	150	100	100
SUB-TOTAL	12,347	12,326	12,029	12,757	13,746	14,322	13,756	13,034	14,274	13,000
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,307	6,253	5,575
TOTAL SUPPLY	17,079	17,396	17,388	18,125	21,038	21,455	21,177	21,192	22,801	21,668
EXPORTS AND SHIPMENTS										
BUTTER	24	7	31	37	8	27	124	18	7	5
LARD	218	247	246	282	405	382	220	132	180	150
TALLOW, EDIBLE	3	5	6	8	11	6	5	20	43	25
OLEO OIL & STEARINE	12	14	6	6	11	4	5	8	8	---
COCONUT OIL	8	11	7	9	9	17	20	18	17	20
CORN OIL	---	18	25	29	34	43	49	44	68	75
COTTONSEED OIL	275	78	51	141	453	373	453	584	576	550
PALM OIL (RE-EXPORTS)	---	---	---	---	5	5	27	29	11	25
PEANUT OIL	14	6	4	28	34	60	71	111	42	50
PROCESSED FOOD OILS 6/	64	76	59	61	63	67	71	67	91	75
SAFFLOWER OIL (ESTIMATE)	---	---	---	---	25	20	40	40	25	25
SOYBEAN OIL	948	1,105	993	899	1,449	1,782	1,440	1,088	1,451	1,000
SUB-TOTAL	1,566	1,567	1,428	1,500	2,507	2,786	2,525	2,159	2,519	2,000
OILSEED (OIL EQUIVALENT)										
COTTONSEED	3	2	1	1	9	12	1	3	17	5
SOYBEANS	2,764	2,930	2,972	3,148	4,941	4,764	4,429	5,199	6,132	5,500
PEANUTS (FOR CRUSHING ABROAD)	43	47	28	9	12	58	71	56	68	50
SAFFLOWER	130	71	77	52	45	23	55	49	36	20
SUB-TOTAL	2,940	3,050	3,078	3,210	5,007	4,857	4,556	5,307	6,253	5,575
TOTAL EXPORTS	4,506	4,617	4,506	4,710	7,514	7,643	7,081	7,466	8,772	7,575
DOMESTIC DISAPPEARANCE										
BUTTER	1,193	1,088	1,172	1,146	1,106	1,075	1,043	1,030	936	925
LARD	1,676	1,781	1,834	1,726	1,425	1,645	1,480	1,186	1,140	950
TALLOW, EDIBLE	530	563	567	526	544	518	546	479	500	500
COCONUT OIL	842	871	786	829	855	788	947	932	631	900
CORN OIL	439	438	432	416	454	445	439	492	450	450
COTTONSEED OIL	1,590	1,157	1,090	1,031	1,052	890	834	980	981	950
SOYBEAN OIL	4,687	4,837	5,096	5,756	6,328	6,253	6,439	6,682	7,274	7,150
OLIVE OIL	47	55	60	58	63	67	67	58	49	50
PALM OIL	34	93	57	161	125	186	355	367	307	475
PEANUT OIL	133	172	211	168	151	193	200	162	150	200
SAFFLOWER OIL (ESTIMATE)	123	159	124	115	107	100	90	118	98	75
SESAME OIL	2	1	1	2	2	2	2	2	3	3
PROCESSED FOOD OILS 6/	-64	-76	-59	-61	-63	-67	-71	-67	-91	-75
TOTAL	11,232	11,139	11,371	11,873	12,149	12,095	12,371	12,421	12,428	12,550
TOTAL (CALCULATED NET) 7/	11,205	11,107	11,396	11,887	12,130	12,095	12,353	12,469	12,391	
TOTAL USE FOR FOOD 8/	10,044	10,030	10,316	10,590	10,988	11,057	11,145	11,298	11,500	11,500
	- - POUNDS - -									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.9	4.4	4.7	4.6	4.4	4.2	4.1	3.9	3.6	
MARGARINE (FAT CONTENT)	8.3	8.6	8.5	8.5	8.7	8.7	8.9	9.0	9.0	
LARD (DIRECT USE)	5.7	5.4	5.4	5.2	4.5	4.6	3.7	3.5	3.2	
BAKING AND FRYING FATS	16.0	15.7	16.1	16.7	17.6	17.0	16.6	16.4	16.3	
SALAD AND COOKING OILS	13.0	12.8	13.2	14.0	15.0	15.6	16.9	17.6	18.5	
OTHER EDIBLE USES	2.2	2.5	2.4	2.3	2.6	2.3	2.4	2.5	2.7	
TOTAL (FAT CONTENT)	50.1	49.5	50.4	51.3	52.8	52.5	52.5	52.8	53.3	53

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES, BUT INCLUDES NON-FOOD OILS (COCONUT AND PALM KERNEL) USED IN FOOD.

Table 21.--Total commercial hog slaughter, lard and pork production, and average weights and yields, 1953-74

Year beginning October	Hogs slaughtered 1/	Average live weight per hog slaughtered	Total production		Average yield per 100 pounds of live weight hog		Average yield per hog	
			Lard rendered 2/	Pork excluding lard 3/	Lard	Pork	Lard	Pork
	Thousand	Pounds	Million pounds	Million pounds	Pounds	Pounds	Pounds	Pounds
1953	63,420	240	2,028	8,709	13.4	57.2	32.0	137.3
1954	70,818	239	2,363	9,638	14.0	56.9	33.4	136.1
1955	80,510	233	2,632	10,578	14.1	56.4	32.7	131.4
1956	74,234	233	2,426	9,769	14.0	56.5	32.7	131.6
1957	71,183	234	2,246	9,561	13.5	57.4	31.6	134.3
1958	78,150	237	2,514	10,657	13.6	57.5	32.2	136.4
1959	82,561	236	2,556	11,278	13.1	57.9	31.0	136.6
1960	75,995	238	2,345	10,551	13.0	58.3	30.9	138.8
1961	78,659	239	2,350	11,069	12.5	58.9	29.9	140.7
1962	82,424	238	2,389	11,685	12.2	59.6	29.0	141.8
1963	83,011	240	2,384	11,970	12.0	60.1	28.7	144.2
1964	78,354	238	2,130	11,382	11.4	61.0	27.2	145.3
1965	71,040	242	1,854	10,619	10.8	61.8	26.1	149.5
1966	81,209	241	2,034	12,211	10.4	62.4	25.0	150.4
1967	84,177	240	2,036	12,712	10.1	62.9	24.2	151.0
1968	85,791	238	1,941	13,028	9.5	63.9	22.6	152.0
1969	81,863	241	1,810	12,643	9.2	64.1	22.1	154.4
1970	95.445	239	2,018	14,695	8.8	64.4	21.1	154.0
1971	87,354	239	1,646	13,769	8.0	66.0	18.8	157.6
1972	78,194	241	1,285	12,738	6.9	68.0	16.4	162.9
1973 4/	81,106	246	1,326	13,504	6.8	68.3	16.3	166.5
1974								
1976								

1/Represents slaughter in federally-inspected establishments plus non-inspected slaughter in retail and wholesale establishments. Does not include farm slaughter. 2/Includes rendered pork fat. 3/Excludes lard and rendered pork fat. 4/Preliminary.

Table 22.—Lard: Supply, disposition, and price, 1953-74

Year beginning October	Supply						Disposition				Price per pound, loose, Chicago
	Production				Stocks, October 1	Total	Exports and shipments			Domestic disappearance 1/	
	Federally inspected	Other commercial	Farm	Total			Exports	Shipments	Total		
	—Million pounds—										Cents
1953	1,744	284	220	2,248	42	2,290	398	58	456	1,773	16.2
1954	2,049	314	201	2,564	50	2,614	528	59	587	1,959	11.5
1955	2,325	309	218	2,852	75	2,927	662	57	719	2,065	10.3
1956	2,136	290	188	2,614	123	2,737	530	60	590	2,039	12.7
1957	1,973	273	177	2,423	69	2,492	394	65	461	1,994	11.6
1958	2,222	291	165	2,679	46	2,725	536	73	608	2,024	8.7
1959	2,253	303	170	2,726	93	2,819	655	62	716	2,003	8.2
1960	2,076	269	136	2,481	92	2,573	446	66	513	1,969	9.9
1961	2,087	263	118	2,468	100	2,568	446	62	508	1,982	8.6
1962	2,130	259	106	2,495	73	2,568	508	63	571	1,904	8.2
1963	2,143	241	91	2,475	81	2,556	637	69	706	1,786	9.2
1964	1,915	215	75	2,205	68	2,273	366	65	431	1,780	11.5
1965	1,655	199	46	1,900	62	1,962	156	62	218	1,676	11.7
1966	1,826	209	32	2,066	64	2,130	184	63	247	1,781	8.7
1967	1,851	185	31	2,067	107	2,174	183	63	246	1,834	6.2
1968	1,807	135	28	1,969	94	2,063	223	58	282	1,726	8.4
1969	1,701	109	23	1,833	56	1,889	349	55	405	1,425	11.6
1970	1,907	111	26	2,044	60	2,104	329	53	382	1,645	11.1
1971	1,560	86	21	1,667	77	1,744	171	49	220	1,480	10.4
1972	1,228	57	19	1,304	44	1,348	126	6	132	1,188	16.5
1973 2/	1,270	56	13	1,339	28	1,367	161	19	180	1,140	24.9
1974 3/				1,100	47	1,147				950	4/ 39.0
1975											
1976											

1/Adjusted for estimated changes in stocks on farm. 2/Preliminary. 3/Forecast except stocks October 1. 4/October average.

Table 23.—Lard: Utilization, by products, 1953-73

Year beginning October	Food uses				Nonfood uses			Domestic disappearance		
	Shortening	Margarine	Direct use	Total	Soap	Other industrial	Total	Total	Per capita	
									Direct use	Total
	—Million pounds—								Pounds	Pounds
1953	139	6	1,626	1,772	1/	1	1	1,773	10.0	11.0
1954	291	11	1,650	1,952	2	5	7	1,959	10.0	11.9
1955	403	27	1,631	2,061	1	2	4	2,065	9.7	12.3
1956	425	27	1,584	2,036	1	2	3	2,039	9.3	12.0
1957	345	19	1,630	1,993	1/	1	1	1,994	9.4	11.5
1958	425	26	1,564	2,015	—	10	10	2,024	8.9	11.5
1959	511	60	1,421	1,992	—	11	11	2,003	7.9	11.1
1960	497	58	1,399	1,954	—	15	15	1,969	7.6	10.8
1961	562	80	1,324	1,966	—	16	16	1,982	7.1	10.7
1962	588	76	1,225	1,889	—	15	15	1,904	6.5	10.1
1963	470	68	1,231	1,769	—	18	18	1,786	6.4	9.3
1964	473	94	1,200	1,767	—	13	13	1,780	6.2	9.2
1965	477	67	1,115	1,659	—	17	17	1,676	5.7	8.5
1966	552	122	1,080	1,754	—	28	28	1,781	5.4	9.0
1967	584	142	1,085	1,811	—	23	23	1,834	5.4	9.1
1968	537	119	1,045	1,701	—	25	25	1,726	5.2	8.5
1969	416	60	927	1,403	—	22	22	1,425	4.6	7.0
1970	509	154	949	1,612	—	33	33	1,645	4.6	8.0
1971	480	157	780	1,417	—	63	63	1,480	3.8	7.2
1972	342	73	745	1,160	—	28	28	1,188	3.5	5.7
1973 2/	314	119	677	1,110	—	30	30	1,140	3.2	5.4
1974										
1975										

1/Less than 500,000 pounds. 2/Preliminary.

some further seasonal rise, reflecting seasonally lower supplies, and increases in commercial disappearance. Retail butter prices recently have been close to prices of some vegetable oil margarines.

PEANUTS

Supplies Up a Tenth

The 1974/75 peanut supply is estimated at 4.3 billion pounds (farmers' stock basis), about a tenth above last season's record. Both larger production and carryover stocks account for the increase. The 1974 crop is estimated at 3.8 billion pounds, about 8 percent above 1973. The increase is due to larger production in the Southeast area, which is up about a fifth. Production in the Virginia-North Carolina area is down about 13 percent and down about 2 percent in the Southwest area. A national yield per acre of 2,521 pounds is 198 pounds above the record of last year. U.S. acreage allotments again were at the legal minimum of 1.6 million acres.

Consumption of peanuts in all food products during 1974/75 probably will total around 1.9 billion pounds (farmers' stock basis), about 6 percent above 1973/74. This would be equivalent to a per capita rate of about 9.3 pounds, compared with 8.8 pounds last year. Use last year totaled 1.8 billion pounds and increased nearly a tenth above 1972/73. Increased use in salted peanuts and peanut butter accounted for the gain. Although the increase this year is not expected to match that of last season, it still should exceed the long-term growth rate of about 3 percent per year. Despite the increased consumption, supplies exceed edible requirements and farm use and CCC again is expected to acquire about one-fourth of the crop under the price support program. With the demand for vegetable oils strong, the CCC probably will dispose of these peanuts into domestic crushings and export channels.

Crushings are expected to total around 800 million pounds (farmers' stock basis), up sharply from the 683 million pounds of the previous season. A crush of this size is expected to produce about 260 million pounds of peanut oil and about 170,000 tons of cake and meal. The crushing rate dropped sharply last season from the record 850 million pounds crushed in 1972/73, due to heavy export sales.

Exports again are expected to be large, probably exceeding last year's record of around 700 million pounds. Sharp declines in African peanut production and a world protein shortage were major factors behind the strong export demand for U.S. peanuts last year. Canada, Western Europe, and Japan accounted for nearly 90 percent of the total volume exported.

Prices received by farmers this fall are averaging around 18 cents per pound, near the support level and about 2 cents above a year ago. For the season they probably will average near support, which is 18.3 cents per pound ($366 per ton). Support by type is as follows: Virginia, $372; Runner, $370; Southeast Spanish, $359; Southwest Spanish, $356; and Valencia (suitable for cleaning and roasting), $372.

1974 Peanut Program Modified

The 1974 peanut program contains several changes from that of 1973:

—Peanuts found to contain visible aspergillus flavus mold are ineligible for support.

—The charges to producers for storage, handling, and inspection are increased from $15 to $17 per ton.

—Commodity Credit Corporation's minimum sales policy for diversion sales is 100 percent of the loan level.

—No tolerance is allowed in program compliance determinations relating to measured acreages.

Support will be available through loans and purchases. Loans to approved grower associations cooperating in making support available to farmers will mature on demand by CCC.

FLAXSEED

Record Low Supplies Bring Top Prices

Flaxseed supplies for the 1974/75 marketing year total around 18 million bushels, about 10 percent below last year and the smallest on record. This includes estimated imports of about one million bushels. A combination of small carryover stocks—2.6 million bushels—and reduced production—14½ million bushels—accounts for the lower supplies. The 1974 crop is more than a tenth below last year. Smaller yields due to drought are responsible for the decline as harvested acreage slightly exceeds last year's figure.

Flaxseed crushings probably will total about 13 million bushels, down from the 16.7 million of last season. During July-September they totaled 3½ million bushels compared with 5 million for this period last year. Tight supplies are limiting crushings this season. However, the demand for linseed oil is good, especially the export market, and crushings probably would be larger if supplies were available.

Exports probably will total around 1 million bushels, compared with 0.6 million last year. So far, very little has been exported. However, world supplies are tight and foreign buyers will be bidding for the limited U.S. supplies. Production in Canada is estimated at 16½ million bushels, 15 percent below last year. Early frost damaged the crop. Production in Argentina is estimated at around 14 million bushels, about a fifth above the previous year.

U.S. carryover stocks on June 30 will be small—probably totaling around 2 million bushels. None of this will be in Government hands.

Because of tight supplies and high prices for flaxseed, price support loan activity is virtually non-existant.

Table 24.--Peanuts (farmers' stock basis): U.S. acreage, supply, disposition, and price, crop years 1965, 1970-74

Item (Year beginning August 1)	Unit	1965	1970	1971	1972	1973 Preliminary	1974 Forecast
		Acreage and yield					
Acreage:							
Allotment 1/	thou. acres	1,613	1,613	1,613	1,613	1,612	1,612
Planted	" "	1,520	1,515	1,529	1,533	1,530	1,534
Harvested for nuts	" "	1,438	1,467	1,454	1,486	1,496	1,492
% harvested	pct.	94.6	96.8	95.1	96.9	97.8	97.3
Yield per acre harvested	lbs.	1,661	2,031	2,066	2,203	2,323	2,521
		Supply and disposition					
Supply:							
Beginning stocks, August 1	mil. lbs.	373	353	453	392	429	553
Production	" "	2,390	2,979	3,005	3,275	3,474	3,763
Imports 2/	" "	1	2	2	2	1	1
Total supply	" "	2,764	3,334	3,460	3,669	3,904	4,317
Disposition:							
Edible use:							
Total	mil. lbs.	1,445	1,583	1,623	1,694	1,840	1,950
Per capita	lbs.	7.4	7.8	7.9	8.2	8.8	9.3
Crushings	mil. lbs.	517	799	814	850	683	800
Seed, feed and loss	" "	152	209	79	175	126	
Total domestic disappearance	" "	2,114	2,591	2,516	2,719	2,649	
Exports	" "	238	290	552	521	702	
Total disposition	" "	2,352	2,881	3,068	3,240	3,351	
		Price and crop value					
Price:							
Parity	cents/lb.	14.5	17.0	17.9	19.0	21.8	24.4
Support	" "	11.2	12.8	13.4	14.3	16.4	18.3
% of parity	pct.	77	75	75	75	75	75
Season average price to farmers	cents/lb.	11.4	12.8	13.6	14.5	16.2	18
Value of production:	mil. dol.	272	383	408	475	563	675
		CCC operations					
CCC:							
Acquisitions 3/	pct.	28	36	39	36	25	26
Losses 4/	mil. dol.	44	66	5/97	6/58	5	

1/ National minimum acreage allotment under existing legislation. 2/ Import quota. 3/ Percent of crop. 4/ Losses from diverting surplus peanuts into crushing and export channels. 5/ Excludes $15 million CCC costs of peanut butter purchases. 6/ Excludes $2 million CCC costs of peanut butter purchases.

Table 25.--Flaxseed: Acreage, supply, and disposition, 1950-74

Year beginning July	Acreage			Yield per acre		Supply					Disposition					
	Planted	Harvested					Stocks, July 1						Used for seed			
		Total	Percent	Planted	Harvested	Production	Commercial	CCC	Total	Total supply	Crushings	Exports	Total 1/	Per acre planted	Residual	Total disposition
	1,000 acres	1,000 acres	Percent	Bushels	Bushels	Million bushels	Million bushels	Mil. bu.	Mil. bu.	Mil. bu.	Million bushels	Million bushels	Million bushels	Pounds	Million bushels	Million bushels
1950	4,274	4,090	95.7	9.4	9.8	40.2	3.6	13.4	17.0	57.2	42.3	2.9	2.7	36	-3.0	44.9
1951	4,116	3,904	94.8	8.4	8.9	34.7	9.1	3.2	12.3	47.0	30.2	4.2	2.3	37	-.2	36.5
1952	3,445	3,304	95.9	8.8	9.1	30.2	10.3	.2	10.5	40.7	25.2	.2	3.2	38	1.1	29.7
1953	4,759	4,570	96.0	7.9	8.2	37.7	5.8	5.2	11.0	48.7	27.8	2.4	3.9	38	.4	34.5
1954	5,947	5,663	95.2	6.9	7.3	41.3	5.4	8.8	14.2	55.5	32.3	8.2	3.4	37	.4	44.3
1955	5,148	4,914	95.4	7.9	8.2	40.4	4.4	6.8	11.2	51.6	34.9	10.4	3.9	37	-1.7	47.5
1956	5,786	5,473	94.6	8.1	8.6	47.0	4.1	2/	4.1	51.2	26.2	2.5	3.6	38	-.5	31.8
1957	5,481	4,793	87.4	4.6	5.2	25.1	5.9	13.5	19.4	44.5	27.3	9.0	2.6	37	-3.1	35.8
1958	3,862	3,679	95.3	9.7	10.2	37.4	5.5	3.2	8.7	46.2	22.4	6.0	2.3	37	.9	31.6
1959	3,268	2,932	89.7	6.5	7.2	21.2	7.7	6.9	14.6	35.9	23.2	8.3	2.4	39	-1.0	32.9
1960	3,437	3,342	97.2	8.8	9.1	30.4	2.9	.1	3.0	33.4	20.0	7.0	2.1	39	-1.0	28.1
1961	2,975	2,514	84.5	7.5	8.8	22.2	5.3	—	5.3	27.5	19.0	1.5	2.2	39	1.2	23.9
1962	3,102	2,808	90.5	10.4	11.5	32.2	3.6	—	3.6	35.8	21.0	4.3	2.4	39	-.3	27.4
1963	3,379	3,172	93.9	9.2	9.8	31.0	3.1	5.3	8.4	39.4	19.4	3.6	2.1	40	1.3	26.3
1964	2,965	2,825	95.3	8.2	8.6	24.4	2.5	10.6	13.1	37.5	20.8	6.5	2.0	39	-2.7	26.6
1965	2,868	2,775	96.8	12.3	12.8	35.4	8.5	2.4	10.9	46.3	22.7	5.3	1.9	40	1.1	31.0
1966	2,679	2,576	96.2	11.4	9.1	23.4	2.9	12.4	15.3	38.7	19.7	7.5	1.5	40	.7	29.4
1967	2,061	1,975	95.8	9.7	10.1	20.0	4.7	4.6	9.3	29.3	15.9	5.0	1.6	41	-.2	22.3
1968	2,177	2,092	96.1	12.4	12.9	27.0	4.9	2.1	7.0	34.0	14.4	9.7	2.0	42	-1.9	24.2
1969	2,661	2,605	97.9	13.1	13.4	34.9	2.9	6.9	9.8	44.7	14.4	5.7	2.3	43	.5	22.9
1970	2,963	2,848	96.1	10.0	10.4	29.5	2.3	19.5	21.8	51.3	18.9	3.3	1.3	45	1.0	24.5
1971	1,627	1,545	95.0	11.2	11.8	18.2	.1	26.7	26.8	45.0	21.0	1.9	.9	42	1.1	24.9
1972	1,191	1,151	96.6	11.7	12.1	13.9	.6	19.5	20.1	34.0	20.0	8.8	1.4	44	.3	30.5
1973 3/	1,777	1,725	97.1	9.2	9.5	16.4	3.3	.2	3.5	19.9	16.7	.6	1.4	45	-1.4	17.3
1974 4/	1,760	1,737	98.7	8.3	8.4	14.5	2.5	.1	2.6	6/18.1	13	1	[	2	]	16
1975 5/							2									

1/In the following year.
2/Less than 50,000 bushels.
3/Preliminary.
4/Disposition is forecast.
5/Forecast.
6/Includes estimated imports of 1 million bushels.

Table 26.--Linseed oil: Supply, disposition, oil equivalent of flaxseed exports, and price, 1950-74

Year beginning July	Supply							Disposition			Flaxseed (oil equivalent of exports) 1/	Price per pound, raw Minneapolis
	Flaxseed crushed			Stocks, July 1			Total supply	Exports and shipment	Domestic disappearance	Total disposition		
	Total crush	Linseed oil production		Commercial	CCC	Total						
		Per bushel	Total									
	Million bushels	Pounds		—Million pounds—								Cents
1950	42.3	20.0	844	116	472	588	1,432	26	728	754	57	18.8
1951	30.2	20.1	609	158	2/521	679	1,288	28	585	613	83	16.7
1952	25.2	20.1	507	176	2/499	675	1,182	3	559	562	4	15.0
1953	27.8	19.8	551	129	2/490	619	1,162	303	522	825	47	14.8
1954	32.3	19.6	632	303	42	345	977	318	521	839	162	13.6
1955	34.9	19.9	695	84	55	139	834	140	552	692	207	14.0
1956	26.2	20.3	532	142	—	142	674	78	497	575	51	13.1
1957	27.3	19.6	535	99	—	99	634	87	435	522	181	14.2
1958	22.4	20.0	448	112	—	112	560	8	455	463	125	12.9
1959	23.2	20.0	465	86	11	97	563	55	418	473	166	13.5
1960	20.0	20.0	399	90	—	90	489	24	370	394	139	12.9
1961	19.0	20.5	391	94	—	94	485	2	378	380	30	15.2
1962	21.0	20.4	428	105	—	105	533	9	394	403	87	13.0
1963	19.4	20.2	394	131	—	131	524	14	3/388	402	72	13.0
1964	20.8	20.1	418	91	53	3/144	557	20	344	364	130	13.7
1965	22.7	20.4	463	118	80	198	661	84	336	420	105	12.9
1966	19.7	20.6	405	161	80	241	646	121	329	450	149	12.8
1967	15.9	20.8	331	116	80	196	527	53	273	326	101	13.1
1968	14.4	20.8	300	121	80	201	501	77	4/275	352	197	12.1
1969	14.4	20.2	292	51	80	131	423	43	252	295	116	11.9
1970	18.9	20.2	382	49	80	129	511	53	254	307	67	9.7
1971	21.0	20.3	426	118	86	204	630	66	286	352	38	8.9
1972	20.0	19.6	393	133	144	277	670	264	293	557	177	10.3
1973 5/	16.7	20.1	335	113	—	113	448	135	254	389	13	37.8
1974 6/	13	20	260	59	—	59	320	75	200	275	20	7/45.9
1975 6/				45								

1/Based on 20 pounds of linseed oil per bushel of flaxseed exported.
2/Includes 300 million pounds linseed oil (15 million bushels of flaxseed equivalent) transferred to account of Secretary pursuant to his authority under the Defense Production Act of 1950.
3/Factory consumption figures used for years in which reported factory consumption exceeds calculated domestic disappearance.
4/Estimate based on reported factory consumption.
5/Preliminary.
6/Forecast.
7/July-October average.

Through October, less than 50,000 bushels were placed under loan, compared with about 84,000 for this same period a year ago.

The price support program is being carried out through loans and purchases. Loans are available up to 1 month before maturity. Loans will mature on May 31, 1975, in the North Central States where most of the crop is grown.

Prices to farmers this season are at record levels. During July-October they averaged $10 per bushel, up sharply from the $6.85 for these months last year. Prices are expected to continue high, reflecting the tight supply situation. For the entire season they are expected to average well above the $8 per bushel of last season.

LINSEED OIL

Prices to Remain High

During July-October, linseed oil prices (raw, tanks, Minneapolis), averaged 46 cents per pound, sharply above this period a year ago. During September and October they averaged around 48 cents, a new record. Because of the tightness in flaxseed and linseed oil supplies, they are expected to continue at a high level over the rest of the marketing year. For the season they probably will average considerably above the record 38 cents of last year.

Linseed oil supplies in 1974/75 total 320 million pounds, about a third below last year and the smallest on record. Carryover stocks on July 1 were down sharply, totaling only 59 million pounds or about half the level of the previous July. Production is expected to total around 260 million pounds, down about a fourth from last season.

Domestic disappearance is estimated at around 200 million pounds, about a fifth below last year. During July-September, use totaled 41 million pounds, down sharply from the 65 million pounds for this same period a year ago. High prices and limited supplies will tend to dampen usage. Also, the slowdown in the economy, particularly the housing slump, will adversely affect the use of paint and varnish and thus reduce the requirements for linseed oil.

Linseed oil exports may total around 75 million pounds, down sharply from the 135 million pounds of last season. Through September, about 32 million pounds were exported compared with 60 million for this period a year ago. Tight supplies will curb exports over the balance of the year and will be a major factor limiting movement this season. As of November 3, outstanding export sales of linseed oil totaled 46 million pounds. Most of this was destined for the European Community. About 13 million pounds were for unknown destinations.

Carryover stocks of linseed oil next June 30 will be tight, probably totaling less than 50 million pounds, the lowest on record. These will be in commercial hands as the Commodity Credit Corporation is not expected to own any flaxseed or linseed oil. CCC was a large owner of linseed oil until February 1973, when it disposed of its remaining stocks.

LINSEED MEAL

Supplies Smaller

Linseed meal supplies are estimated at about 250,000 tons, a fourth below last year. Smaller production stemming from lower flaxseed crushings, accounts for the decline.

Domestic disappearance probably will total around 140,000 tons, down from the 203,000 of the previous year. Limited supplies and unfavorable livestock/feed price relationships will tend to curb usage. About 100,000 tons are expected to be exported, down about a fifth from last year.

Linseed meal prices (bulk, Minneapolis) during July-October averaged $130 per ton, down sharply from the $180 for this same period last year. Prices have increased rather sharply from last summer when they fell to $87 per ton in June. October prices averaged $144 and prices in mid-November were around $136. They are expected to continue at relatively high levels. Last season, they averaged a record $145 per ton.

INEDIBLE TALLOW

Prices Continue High

Inedible tallow and grease production in 1974/75 is expected to total near the 5.2 billion pounds of last year. Larger cattle slaughter is expected but weights and yields probably will be less. Lighter weights are due to more grass-fed animals and reduced concentrate feeding.

Domestic disappearance probably will total around 2½ billion pounds, near last year's level. Heavy supplies should help hold usage up. However, prices probably will continue at record levels; which may tend to dampen use in some categories such as in animal feeds. This industry is the leading domestic outlet for inedible tallow. Fatty acids and soap also are major outlets.

Exports may total around 2½ billion pounds, not much different from the previous year. Although prices are about triple their levels of several years ago, tallow is still one of the cheapest fats in world trade. Large quantities are exported to Egypt, Japan, Korea, Western Europe, and a host of other countries.

Prices of inedible tallow (bleachable, fancy, Chicago) last season averaged a record 19 cents per pound, about 6 cents above 1972/73. They rose from around 15½ cents last November to 22 cents in March. Subsequently, they declined, averaging around 17 cents in October. Prices are expected to continue at a high level.

Table 27.--Tallow, inedible, and greases: Supply, disposition, and price, 1953-74

Year beginning October	Supply				Disposition			Price per pound Chicago	
	Apparent production 1/	Imports	Stocks, October 1	Total	Exports and shipments	Domestic disappearance		Bleachable, fancy	No. 1
						Total	Per capita		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Cents	Cents
1953	2,661	3	363	3,027	1,186	1,574	9.8	6.4	5.6
1954	2,875	4	268	3,147	1,265	1,620	9.9	7.3	6.5
1955	3,215	2	260	3,477	1,494	1,677	10.1	7.1	6.3
1956	3,147	3	306	3,456	1,431	1,786	10.6	7.4	6.6
1957	2,896	2/	239	3,135	1,107	1,799	10.5	7.8	7.0
1958	3,214	2	230	3,444	1,311	1,808	10.3	6.9	6.0
1959	3,540	2/	327	3,867	1,718	1,806	10.2	5.6	4.5
1960	3,561	2/	343	3,904	1,769	1,745	9.7	6.3	5.3
1961	3,776	2	389	4,167	1,710	2,093	11.4	5.5	4.6
1962	3,829	2	365	4,196	1,738	2,124	11.4	5.5	4.5
1963	4,604	2	334	4,940	2,338	2,320	12.2	6.5	5.4
1964	4,461	2	282	4,743	2,155	2,239	11.7	8.4	7.3
1965	4,419	1	351	4,770	1,962	2,393	12.3	7.8	6.8
1966	4,766	4	417	5,187	2,214	2,565	13.0	5.8	5.0
1967	4,751	6	409	5,166	2,212	2,577	12.9	4.9	4.2
1968	4,601	4	377	4,982	2,009	2,670	13.2	6.2	5.4
1969	4,830	7	304	5,141	2,051	2,721	13.3	7.9	7.0
1970	5,252	7	370	5,629	2,591	2,628	12.7	8.1	6.8
1971	5,095	2	410	5,507	2,448	2,730	13.1	6.8	5.9
1972	4,845	8	329	5,182	2,282	2,572	12.2	12.8	10.8
1973 3/	5,226	12	328	5,566	2,546	2,572	12.2	18.7	15.3
1974 4/	5,150	10	448	5,608	2,575	2,575	12.2	5/16.9	5/13.3
1975									
1976									

1/Apparent production computed from Census factory consumption, net foreign trade, and change in stocks. 1966-69 Census reported production. 2/Less than 500,000 pounds. 3/Preliminary. 4/Forecast. 5/October average.

Table 28.--Tallow, inedible, and greases: Utilization, by products, 1953-73

Year beginning October	Non-food products						
	Soap	Animal feeds	Fatty acids	Lubricants and similar oils	Other	Loss	Total
	--Million pounds--						
1953	967	71	245	25	258	8	1,574
1954	861	174	267	38	268	12	1,620
1955	840	263	290	38	229	17	1,677
1956	788	383	284	34	285	13	1,786
1957	744	542	249	29	232	3	1,799
1958	732	476	353	66	182	---	1,808
1959	735	439	391	80	162	---	1,806
1960	732	443	351	70	151	---	1,745
1961	702	732	402	79	177	---	2,093
1962	688	774	433	78	151	---	2,124
1963	660	861	478	91	230	---	2,320
1964	690	714	530	102	203	---	2,239
1965	649	855	575	107	208	---	2,393
1966	665	972	547	98	283	---	2,565
1967	631	990	576	89	291	---	2,577
1968	637	1,061	585	98	289	---	2,670
1969	601	1,093	610	97	320	---	2,721
1970	616	1,140	568	89	214	---	2,628
1971	627	1,116	698	83	206	---	2,730
1972	574	975	762	94	167	---	2,572
1973 1/	545	957	768	93	209	---	2,572
1974							
1975							

1/Preliminary. Data based on Census reports.

908682

THE U.S. SUNFLOWER SEED SITUATION*

by

Francis G. Thomason
Agricultural Economist
ASCS, Cotton, Rice, and Oilseeds Division

ABSTRACT: The sunflower appears to have established itself firmly as an oilseed crop in the United States. The confectioner's, or birdseed, variety has been produced in increasingly larger quantities for several decades. In 1967 large-scale production of oilseed varieties began in the Red River Valley areas of North Dakota and Minnesota, in response to the growing demand for edible oils, both domestic and foreign. This demand for the Northern sunflower oil centers in its high ratio of polyunsaturated fatty acids to saturated fatty acids, which makes it a premium oil for use in food fat products such as margarine, mayonnaise, and salad oils. More recently, a strong interest has been expressed by food processors for Southern sunflower oil, which contains an unusually high percentage of oleic acid, and a high degree of cooking stability when used for deep fat frying. About 7,000 acres of sunflowers were planted in 1974 in the High Plains of Texas. With current demand in excess of supply, and with sunflower seed prices at 2 to 3 times the level of past seasons, expansion in plantings is expected in both the northern and southern production areas after 1974.

KEY WORDS: Sunflowers, oil varieties, confectioners' varieties, vegetable oils

1974 Crop Off a Fifth

Lower acreage and yield reduced the 1974 crop. This year's sunflower seed output is estimated at 641 million pounds, compared with 778 million pounds in 1973. Changes in the feed grain and wheat programs in 1974 eliminated the set-aside acres previously available for sunflower planting. This, plus strong competition from other crops resulted in reduced acreage for 1974. The largest reduction occurred in the oilseed varieties, which declined about 20 percent from the 578,000 acres planted in 1973.

Yield will be lower for 1974, as crop conditions have been poor. Whenever sunflower plantings are late, yields tend to be low. Plantings this year were late in almost all areas except South Dakota. As indicated in table 29, plantings were reportedly late also in 1972 and 1970. On the other hand, adverse crop conditions this year may have been at least partially offset by the increased planting of new-type hybrid seeds in the Red River Valley areas of Minnesota and the Dakotas.

Types of Sunflower Seeds

Sunflower seeds are either crushed for oil, or used for birdseed, confectioners' or other non-oil uses. There are currently three major types being cultivated in the United States. They are as follows:

1. Confectioner's sunflower seed, birdseed, and sunflower seed for other non-oil usage.
2. Northern sunflower seed for crushing, and
3. Southern sunflower seed for crushing.

The first category of sunflower seed traditionally commands a higher price to the farmer, and little of it is crushed for oil. The crushing varieties have been broken into 2 categories, delineated by area of production in the United States, each category distinctly different from the other, and each being produced for distinctly different edible usages. The oilseed varieties are high in

---

*This study updates an earlier one prepared by the author for the report of the Eighth International Sunflower Conference, held July 22-24, 1974, in Bucharest, Romania. Because this is an initial attempt to compile comprehensive data on U.S. sunflower seed production and distribution, the figures remain subject to revision.

Table 29.--Sunflower seed and oil: U.S. production and distribution, 1969-74

Item	Crop of 1969	1970	1971	1972	1973	1974
			PRODUCTION FACTORS			
			Seed for oil			
Planted acres	56,050	78,000	184,100	644,200	578,000	455,000
Harvested acres	52,813	73,800	175,870	606,160	566,800	445,600
Yield (lb./ac.)	1,082	945	1,100	922	1,085	957
Production (1,000 lb)	57,150	69,735	193,420	558,690	614,960	426,570
			Seed for Non-Oil Uses			
Planted acres	145,500	144,000	244,000	217,000	188,000	240,000
Harvested acres	138,622	135,800	235,730	206,040	184,700	234,600
Yield (lb./ac.)	868	879	1,010	858	886	914
Production (1,000 lb)	120,335	119,390	238,350	176,780	163,620	214,500
			Total Seed Production			
Planted acres	201,550	222,000	428,100	861,200	766,000	695,000
Harvested acres	191,435	209,600	411,600	812,200	751,500	680,200
Yield (lb./ac.)	927	902	1,049	905	1,036	942
Production (1,000 lb)	177,485	189,125	431,770	735,470	778,580	641,070
			SUPPLY AND DISPOSITION			
			--1,000 pounds--			
			Seed Production			
Minnesota	74,230	74,210	168,260	264,850	288,060	202,100
North Dakota	97,200	112,460	243,420	368,710	409,350	363,120
South Dakota	80	285	13,200	40,000	75,050	56,950
Other States	5,975	2,170	6,890	61,910	6,120	18,900
Total production	177,485	189,125	431,770	735,470	778,580	641,070
Imports	5,253	9,109	5,278	5,209	4,995	5,000
Total supply	182,738	198,234	437,048	740,679	783,575	646,070
			Seed Distribution			
Non-oil seed usage 1/	122,865	119,634	234,637	173,257	198,079	213,500
Exports	2,130	6,954	88,386	2/394,000	457,340	199,020
Crush 3/	43,480	61,520	114,770	162,845	164,522	230,000
Seed for planting 4/	890	1,712	3,445	3,064	2,780	3,550
Stocks change and other	+13,373	+8,414	(-4,190)	+7,513	(-39,146)	---
Total	182,738	198,234	437,048	740,679	783,575	646,070
			Sunflower Seed Oil			
Exports	8,905	12,395	28,910	2/57,880	17,000	9,000
Domestic	8,485	12,205	17,000	2/7,260	2/48,810	83,000
Total production 5/	17,390	24,600	45,910	2/65,140	2/65,810	92,000
Imports	27	45	10	29	70	50

1/Production less calculated seed for planting, plus estimated imports.

2/ASCS estimates.

3/Crusher reports, plus estimated crush not reported.

4/Seed calculated at 4 pounds per acre.

5/Crushed at 40 percent oil per weight of seed crushed.

NOTE: Seed year for crush imports and exports: October 1-September 30, beginning in the year shown. Oil year: November 1-October 31, beginning in the year shown.

Table 30.--Sunflower seed: Plantings on set-aside (or diverted) acres, 1961-73

State	1961	1962	1963	1964	1965	1966	1967-1970 1/	1971	1972	1973
						--Acres--				
California	55	22	630	848	512	290	0	1,786	3,831	1,149
Illinois	---	---	225	168	382	---	0	739	36,315	217
Indiana	---	---	37	18	21	---	0	3	4,505	88
Iowa	---	---	---	---	---	---	0	124	20,595	144
Kansas	150	15	---	---	---	---	0	---	2,131	---
Michigan	---	12	8	5	3	18	0	53	261	15
Minnesota	---	7	7,275	4,187	3,745	414	0	11,177	130,223	42,710
Missouri	---	---	34	1	---	---	0	15	4,006	---
Nebraska	---	---	---	---	---	---	0	66	17,840	77
North Dakota	---	132	6,382	2,568	4,042	309	0	12,918	189,658	85,127
Ohio	---	---	64	21	10	3	0	1,407	6,283	274
Pennsylvania	---	---	---	4	---	---	0	11	---	---
South Dakota	---	---	---	---	---	---	0	669	18,055	21,441
Texas	35	---	---	9	---	---	0	207	426	7
Other States	100	---	9	14	22	4	0	207	1,040	56
Total acres	340	188	14,664	7,843	8,737	1,038	0	29,383	435,172	151,303

1/None. Source: Agricultural Stabilization and Conservation Service.

oil content, with the extraction rates averaging about 40 percent.

The Northern sunflower oil is reported to contain between 68 and 72 percent linoleic acid, with a 20-23 percent oleic acid content. The high ratio of polyunsaturated fatty acids to saturated fatty acids makes the Northern oil a premium commodity for use in such finished products as salad oils, margarine, and mayonnaise.

The Southern sunflower oil is reported to contain up to 55 percent oleic acids, with an inversely low percentage of linoleic acid. Texas reports an average 46 percent oleic acid content in its sunflower oil thus far this season. Commercial users have found many advantages in this high oleic oil including its excellent cooking stability, particularly for use as a deep fat frying medium for potato chips, fritos, and other like products. At least 3 large food processors are strongly interested in this type of sunflower seed oil, and its production is being actively promoted.

Red River Valley Important Producing Area

Sunflower seed for oil crushing and export has been planted commercially in the United States since 1967. The greatest boost in the production of oil varieties came after 1970, when non-U.S. output declined and world consumers turned to the Red River Valley and adjacent counties of Minnesota and North Dakota for additional supplies. This area produces the bulk of sunflower seeds in the U.S.

Texas and California have produced varying quantities of sunflowers during past decades. This year the Plains Cooperative Oil Mill in Texas,[1] contracted with its constituent farmers for 7,000 acres of sunflower; the total might have been higher but for difficult planting conditions because of adverse weather. California plantings each year range from 1,000 to 5,000 acres, reportedly for confectionery or birdseed usage.

Set-Aside Acreage Stimulated Sunflower Production

Sunflower plantings on set-aside (or diverted) acres under the wheat, feed grain, and cotton support programs are shown in table 30 for 1961-73. Under these programs, a participating farmer set aside a specified number of acres from the production of a basic crop (feed grains, wheat or cotton) to an approved conservation use, receiving a payment per acre for each acre set aside. However, the participating farmer had the option of devoting set-aside acreages to approved alternate crops, such as sunflower, castor, safflower, sesame, and others. In 1971-73, if he elected to plant an alternate crop on set asides, a reduction was made in the set-aside payments computed for the farm.

Set-asides in 1972 were at peak levels, providing a peak number of acres for alternate crops. Oilseed prices had begun to strengthen and a strong boost was provided sunflower seed for oil by the demand from Japan and Europe. The farmers responded to such demand in almost every State which had grown sunflower in the past. This expansion of sunflower production in the United States could not have been accomplished but for the limitations on wheat and feed grain acres in 1971 and 1972.

The number of acres set-aside in 1973 was cut sharply as programs were changed to encourage increased plantings of the basic crops. Only the 3 major producing sunflower seed States and California maintained significant acres of sunflowers on set-aside acres under the 1973 support program. The incentive for planting on set-asides has been replaced in 1974 by that of increased prices for sunflower seed. Now established on its own, sunflower plantings may expand to the west in the Dakotas. The temporary limiting factor in the westward expansion will be the specialized equipment needed.

Crop Distribution Altered

The decline of total U.S. sunflower seed production from an estimated 778 million pounds in 1973 to 641 million in 1974 follows a recovery of output in the USSR from the declines of 1971 and 1972. The 1974 sunflower seed crop of the USSR, down 9 percent from the 7.5 million short tons of 1973, is nevertheless the second largest crop of record. At the same time, East European output has declined. Distribution patterns of the past 2 years will be altered as a result. U.S. domestic users of edible vegetable oils are now more willing to pay prices for sunflower oil at levels equivalent to world prices, even at a premium over soybean oil. As a consequence, the domestic crush is expected to expand significantly in the year ahead; U.S. exports of sunflower seed will decline from the peak 457 million pounds of 1973-74 as European users, both exporters and importers, look to the East for additional supplies of sunflower seed and oil, or of alternative oilseeds and edible oils from other sources.

Non-Oil Seed Usage Fluctuates

Non-oil seed usage (shown in table 29) presents an erratic pattern since 1970. Production far exceeded requirements in the year beginning October 1971. Consequently, production was adjusted downward in 1972 and 1973 to dissipate carryovers. As a result, actual usage was probably larger than the distribution shown for 1972 and 1973. The 1974 estimate of usage may reflect the actual consumption level—which has been increasing sharply since 1970.

About 50 percent of a normal supply of non-oil sunflower seed is used for confectionery purposes, and the balance for birdseed and other non-oil usages. A

---

[1] Referring to firms or trade names in this report is for identification only and does not imply endorsement by USDA.

Table 31.--Sunflower seed: U.S. acreage, production, price and crop value, by states, 1959 (Census) and 1962-74

Item	1959 (Census)	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
Acreage planted														
Minnesota	3,200	NA	29,000	23,000	24,000	27,000	94,000	68,000	85,000	92,000	162,000	301,000	260,000	1/210,000
North Dakota	14,580	13,000	31,000	18,500	25,500	49,000	127,000	88,000	110,000	127,000	243,000	418,000	418,000	1/402,000
South Dakota	20	NA	NA	2/	NA	NA	NA	2/	1/100	1/400	1/15,000	1/42,000	1/81,000	1/70,000
California	5,100	NA	NA	3/4,700	NA	NA	NA	2/	3/3,500	4/1,100	1/2,000	4/4,000	4/2,000	4/2,000
Texas	900	NA	NA	2/	NA	NA	NA	2/	3/750	2/	2/	4/500	4/1,000	4/7,000
Other States	3,200	NA	NA	3/2,500	NA	NA	NA	5/36,500	*3/2,200	*4/1,500	6,100	4/95,700	4/4,000	4/4,000
Total U.S.	27,000	4/40,000	4/67,000	48,700	4/56,000	4/82,500	227,000	192,500	201,550	222,000	428,100	861,200	766,000	695,000
Acreage harvested														
Minnesota	2,978	NA	28,000	22,000	21,000	25,000	91,000	64,000	77,000	86,000	155,000	285,000	255,000	1/205,000
North Dakota	13,640	12,500	30,000	18,000	25,000	48,000	125,000	87,000	108,000	121,000	237,000	407,000	411,000	1/396,000
South Dakota	16	NA	NA	2/	NA	NA	NA	2/	1/100	1/300	1/12,000	1/39,000	1/79,000	1/67,000
California	5,070	NA	NA	3/4,562	NA	NA	NA	2/	3/3,449	4/1,000	4/1,900	4/3,800	4/1,800	4/1,800
Texas	861	NA	NA	2/	NA	NA	NA	2/	3/713	2/	2/	4/400	4/900	4/6,700
Other States	3,167	NA	NA	3/2,338	NA	NA	NA	5/31,000	*3/2,173	*3/1,300	4/5,700	4/77,000	4/3,800	4/3,700
Total U.S.	25,732	4/38,000	4/65,000	46,900	4/53,000	4/79,000	221,500	182,000	191,435	209,600	411,600	812,200	751,500	680,200
Yield (lb./ac.)														
Minnesota	942	NA	1,100	680	800	920	1,005	1,032	964	863	1,086	929	1,130	971
North Dakota	731	980	970	600	850	880	1,060	1,030	900	929	1,027	906	996	910
South Dakota	—	NA	NA	2/	NA	NA	NA	NA	4/800	4/950	4/1,100	1,025	950	850
California	935	NA	NA	3/1,633	NA	NA	NA	NA	4/1,000	4/1,000	4/1,100	4/1,000	4/1,000	4/1,000
Texas	826	NA	NA	2/	NA	NA	NA	NA	4/800	NA	NA	4/900	4/1,000	4/2,000
Other States	538	NA	NA	3/543	NA	NA	NA	922	4/900	4/935	4/842	4/750	4/912	4/1,000
Total U.S.	774	4/950	4/990	735	4/850	4/900	1,036	1,012	927	902	1,049	905	1,036	942
Production (1,000 lb.)														
Minnesota	2,806	NA	30,800	14,960	16,800	23,000	91,460	66,060	74,230	74,210	168,260	264,850	288,060	202,100
North Dakota	9,966	12,250	29,100	10,800	21,250	42,240	132,500	89,610	97,200	112,460	243,420	368,710	409,350	363,120
South Dakota	4	NA	NA	2/	NA	NA	NA	2/	4/80	4/285	4/13,200	1/40,000	1/75,050	1/56,950
California	4,742	NA	NA	3/7,448	NA	NA	NA	2/	4/3,450	4/1,000	4/2,090	4/3,800	4/1,800	4/1,800
Texas	711	NA	NA	2/	NA	NA	NA	2/	4/570	2/	2/	4/360	4/855	4/13,400
Other States	1,703	NA	NA	3/1,270	NA	NA	NA	5/28,575	*3/1,955	*4/1,270	4/4,800	4/57,750	4/3,465	4/3,700
Total U.S.	19,932	4/36,100	4/64,350	34,478	4/45,050	4/71,100	229,460	184,245	177,485	189,125	431,770	735,470	778,580	641,070
Price received by farmers								—Cents per pound—						
Minnesota	NA	NA	4.20	4.10	4.70	5.50	4.93	4.24	4.41	4.61	5.13	4.63	9.00	17.18
North Dakota	NA	5.50	4.35	4.15	5.00	5.70	4.75	4.41	4.75	5.10	5.04	5.05	9.00	16.72
Texas	—	—	—	—	—	—	—	—	—	—	—	—	—	15.00
Crop value								—1,000 dollars—						
Minnesota	NA	NA	1,278	613	790	1,265	4,509	2,800	3,274	3,423	8,629	12,271	25,925	34,725
North Dakota	NA	674	1,266	448	1,062	2,408	6,296	3,954	4,594	5,734	12,267	18,498	36,841	60,720
Texas	—	—	—	—	—	—	—	—	—	—	—	—	—	2,010

1/Trade estimate.

2/If any, included in "Other States."

3/Based on Census data.

4/ASCS estimate.

5/Primarily test plots in southern states.

*Excludes test plots in southern states.

NA--Not available.

Table 32.--Sunflower seed (oil varieties): U.S. acreage, production, price, and crop value, 1967-74

Item	1967	1968	1969	1970	1971	1972	1973	1974
Acreage planted								
Minnesota	43,000	34,000	33,000	37,000	69,000	236,000	190,000	150,000
North Dakota	52,800	20,000	22,200	40,000	95,000	274,000	305,000	227,000
South Dakota	NA	NA	1/100	1/400	1/15,000	1/42,000	1/81,000	1/70,000
Texas	---	2/	2/	2/	2/	3/500	3/1,000	3/7,000
Other States	NA	4/30,500	5/750	5/600	3/5,100	3/91,700	3/1,000	3/1,000
Total U.S.	96,300	84,500	56,050	78,000	184,100	644,200	578,000	455,000
Acreage harvested								
Minnesota	41,000	33,000	30,000	35,000	66,000	226,000	186,000	147,000
North Dakota	51,800	19,800	22,000	38,000	93,000	267,000	300,000	224,000
South Dakota	NA	NA	1/100	1/300	1/12,000	1/39,000	1/79,000	1/67,000
Texas	---	2/	2/	2/	2/	3/400	3/900	3/6,700
Other States	NA	4/25,500	5/713	5/500	3/4,870	3/73,760	3/900	3/900
Total U.S.	92,300	78,300	52,813	73,800	175,870	606,160	566,800	445,600
Yield (pounds per acre)								
Minnesota	1,060	1,100	1,080	940	1,120	950	1,200	1,000
North Dakota	1,125	1,132	1,095	950	1,100	930	1,050	930
South Dakota	NA	NA	3/800	3/950	3/1,100	1/1,025	1/950	1/850
Texas	---	---	---	---	---	3/900	3/950	3/2,000
Other States	NA	900	3/800	3/900	3/820	3/750	3/950	3/1,000
Total U.S.	1,106	1,043	1,082	945	1,100	922	1,085	957
Production (1,000 pounds)								
Minnesota	43,460	36,300	32,400	32,900	73,920	214,700	223,200	147,000
North Dakota	58,275	22,410	24,100	36,100	102,300	248,310	315,000	208,320
South Dakota	NA	NA	4/80	3/285	3/13,200	1/40,000	1/75,050	1/56,950
Texas	---	2/	2/	2/	2/	3/360	3/855	3/13,400
Other States	NA	22,950	4/570	3/450	3/4,000	3/55,320	3/855	3/900
Total U.S.	102,085	81,660	57,150	69,735	193,420	558,690	614,960	426,570
Price received by farmers per pound (cents)								
Minnesota	4.85	3.90	3.85	4.00	4.40	4.65	NA	18.00
North Dakota	4.50	3.85	4.05	4.25	4.40	4.55	NA	18.00
Crop value (1,000 dollars)								
Minnesota	2,108	1,416	1,250	1,316	3,252	9,963	NA	26,460
North Dakota	2,622	863	976	1,534	4,501	11,298	NA	37,500

1/Trade estimate.
2/Included in "Other States."
3/ASCS estimate.
4/Primarily test plots in Southern States.
5/Excludes test plot acres in Southern States.
N.A.--Not available.

process of screening separates out the "jumbos" which are packaged in-shell for human consumption. A second screening segregates the larger sizes for dehulling, the meats being used for confectionery and other edible purposes. The remaining small seeds are used for birdseed and miscellaneous uses, either in-shell or dehulled. Consumption of non-oil varieties has almost doubled during the past 4 years. With little likelihood of a decline of demand in 1975, production should continue to increase, although seed for crushing may preempt some of the acreages available and limit the expansion of output for non-oil purposes.

Sunflower Oil Production and Distribution

U.S. production of sunflower oil has increased steadily since the commercial crush of sunflower seed began in 1967. Such production reached 66 million pounds from the 1973 crop and is forecast to increase sharply to nearly 100 million this crop year. Exports, primarily to Japan and Europe, were the motivating force behind the increases; the increase of domestic sunflower oil usage was much less spectacular until 1974. For the year ending September 30, 1974, exports of sunflower oil were 17 million pounds, compared with the 58 million of 1972/73. This decline is coincidental with, or is a result of, the rapid rise in domestic requirements since 1971.

The Texas Situation

This is worthy of review because of its sudden emergence. Sunflower research has been conducted at Texas A&M, and at some Central Texas mills for more than a decade,[2] implementation of such research by the Plains' Cooperative Oil Mill did not take place until the advent of 2 factors: (1) A strong food processor interest had been expressed in the high oleic content of sun oil, particularly for the oil of the Plains and Central areas of Texas, which has an oleic content above the average, and (2) the demise of castor production in the United States (only 800 acres in 1974) left an oil mill in Plainview with little or no seed for crushing. While this plant may not crush all the sunflower seed expected to be produced in future years, the immediate economics of an unused mill played a part in the decision of the Cooperative to contract with farmers for sunflower acreages.

Annual yields for sunflowers appear to be affected by 2 major factors—the time of planting and the timing of rainfall before blooming. The Plains farmer who plants on irrigated acres has an advantage over the Red River Valley farmer relative to the second factor. Only one irrigation is needed and this watering of the crop can be made at the optimum time of growth.

Actual yields for early 1974 harvestings in Texas have ranged as high as 3,300 pounds per acre. This year crop conditions, including primarily the lateness of plantings, will hold down the average yields in Texas to about 2,000 pounds per acre. If these yields (above average for the United States) are realized, and the farmer receives 15 cents per pound for his seed as contracted; the resulting revenues per acre may match or exceed that of any other competing crop in the area, and at less cost (with only one watering).

The Cooperative estimates that in 1975 it will need to produce a minimum of 300 tank cars of oil to meet commitments. This will equal at least 18 million pounds of oil requiring between 20,000 and 22,000 acres. This increase over 1974 will be small relative to a potential demand reported at 7 times the expected output. However, hybrid seed for the 1975 planting season is presently available for only 30,000 acres.

Northern Situation

The Red River Valley situation is uncertain. Until recently, with only 3 major companies contracting for sunflower seed for crushing in the area, and with almost all production contracted for, total U.S. output was easy to estimate. Now, more than 15 companies are contracting with the Red River Valley farmers. In addition, many farmers are not contracting at a specific price level, and are depending on market conditions at harvest time to determine the price received. As a result, the 1974 planted acreage is not known and official estimates may exclude some of the acres planted to crushing varieties.

Drought and other adverse crop conditions struck the southern part of the area (South Dakota) harder than it did North Dakota and Minnesota. For the most part, however, sunflower proved hardier than the basic crops under such conditions. The farmer will remember this as he prepares for 1975. Net revenues for sunflowers have compared very favorably with late-planted wheat and barley. The seasonal range of farmer prices for oilseeds has been 18-21 cents per pound. The oilseed varieties were bringing 22 cents per pound, Minneapolis, in mid-October (21 cents on the farm).

Non-oil varieties of sunflower seed were contracted early in the season at about 15 cents per pound. While the acreages devoted to the confectioner's and birdseed varieties are trending upward, no substantial acreage increases are expected in 1975 over 1974.

Future Prospects

The outlook for sunflower seed in 1975 and thereafter appears to be unusually bright. Domestic demand is expanding rapidly, with production the

---

[2] Numerous test plots were planted throughout the Southern States in 1968-1970 (30,000 in 1968). To date implementation of such tests with commercial plantings has been reported only from Texas.

Table 33.--Sunflower seed (confectioner's varieties): U.S. acreage, production, price, and crop value, 1967-74

Item	1967	1968	1969	1970	1971	1972	1973	1974
Acreage planted								
Minnesota	51,000	34,000	52,000	55,000	93,000	65,000	70,000	60,000
North Dakota	74,200	68,000	87,800	87,000	148,000	144,000	113,000	175,000
California	NA	NA	1/3,500	2/1,100	2/2,000	2/4,000	2/2,000	2/2,000
Other States	NA	NA	1/2,200	2/900	2/1,000	2/4,000	2/3,000	2/3,000
Total U.S.	130,700	108,000	145,500	144,000	244,000	217,000	188,000	240,000
Acreage harvested								
Minnesota	50,000	31,000	47,000	51,000	89,000	59,000	69,000	58,000
North Dakota	73,200	67,200	86,000	83,000	144,000	140,000	111,000	172,000
California	NA	NA	1/3,449	2/1,000	2/1,900	2/3,800	2/1,800	2/1,800
Other States	NA	NA	1/2,173	2/800	2/830	2/3,240	2/2,900	2/2,800
Total U.S.	128,200	103,700	138,622	135,800	235,730	206,040	184,700	234,600
Yield (pounds per acre)								
Minnesota	960	960	890	810	1,060	850	940	950
North Dakota	1,014	1,000	850	920	980	860	850	900
California	NA	NA	1/1,000	2/1,000	2/1,100	2/1,000	2/1,000	2/1,000
Other States	NA	NA	1/900	2/900	2/960	2/750	2/900	2/1,000
Total U.S.	994	990	868	879	1,010	858	886	914
Production (1,000 pounds)								
Minnesota	48,000	29,760	41,830	41,310	94,340	50,150	64,860	55,100
North Dakota	74,225	67,200	73,100	76,360	141,120	120,400	94,350	154,800
California	NA	NA	1/3,450	2/1,000	2/2,090	3,800	1,800	1,800
Other States	NA	NA	1/1,955	2/720	2/800	2/2,430	2/2,610	2/2,800
Total U.S.	127,375	102,585	120,335	119,390	238,350	176,780	163,620	214,500
Price received by farmers (cents per pound)								
Minnesota	5.03	4.65	4.85	5.10	5.70	5.20	NA	15.00
North Dakota	4.95	4.60	4.95	5.50	5.50	5.15	NA	15.00
Crop Value (thousand dollars)								
Minnesota	2,401	1,384	2,024	2,107	5,377	2,308	NA	8,265
North Dakota	3,674	3,091	3,618	4,200	7,766	7,200	NA	23,220

1/Census-based estimate.

2/ASCS estimate.

NA--Not available.

Table 34.--Sunflower Seed and Oil: U.S. Imports, by country of origin, calendar years, 1969-74

Country of Origin and Total	1969	1970	1971	1972	1973 1/	1974 1/ 2/
	Calendar Year					
	1,000 pounds					
SUNFLOWER SEED						
Canada	2,890.9	5,626.4	3,999.6	3,561.7	3,562	2,652
Kenya	546.9	469.5	554.3	409.8	226	
South Africa, Rep. of	677.6	1,654.6	904.0	1,051.0	750	365
Israel		304.0	844.9		146	140
Belgium/Luxembourg			92.1			
France			1.1	1.1		
Romania			22.7	15.4		39
Japan			54.4			
Malawi				222.6		
Other		0.5			140	187
TOTAL SEED	4,115.4	8,055.0	6,473.1	5,261.6	4,824	3,383
SUNFLOWER OIL						
Canada	13.1	20.1	14.4		1.3	23
West Germany	1.0	1.8	3.5	1.7	0.5	5
Netherlands		13.2	6.6			
Denmark					10.5	13
U.S.S.R.	5.5	6.6	4.3	5.0	29.5	
Japan						15
TOTAL OIL	19.6	41.7	28.8	6.7	41.8	56.0

1/ Preliminary
2/ January 1 - September 30, 1974

Table 35.--Sunflower Seed Oil, crude 1/: U.S. Exports, by country of destination, Calendar years, 1969-73 and Jan. 1-September 30, 1974

Country of Destination	1969	1970	1971	1972	1973 2/	1974 2/ 3/
	Calendar Year					
	--1,000 pounds--					
Belgium	882.7	746.8	9,991.0	3,395.3	931.6	1,346.5
Canada		3,880.4	7,831.6	2,190.1	265.2	22.1
France					1,118.6	657.0
West Germany				775.9		4,697.0
Japan				1,256.8	10,325.2	518.8
Mexico	10.8	91.5	19.0			
Netherlands	3.0	2,450.5	1,930.0	15,358.3	26,595.3	7,058.3
United Kingdom				2,801.4	7,787.1	830.0
Other	11.3	20.0	113.1	28.2	134.7	263.1
TOTAL	907.8	7,189.2	19,884.7	25,806.0	47,157.7	15,392.8

1/ Census category 421.8010: Olive, sunflower seed, rape, colza, and mustard oils, crude; believed to be almost entirely sunflower seed oil.
2/ Preliminary
3/ January 1- September 30, 1974

limiting factor at this time. The consensus in the trade is that next year's plantings could exceed 870,000 acres, without too great an increase in Texas. At the same time, the optimism out of Texas suggests that a much greater increase could occur, bringing the total to at least 900,000 acres. Words of caution, however, have been received from others who have tried sunflower in Texas, only to see a beautiful-appearing crop yield only minor quantities per acre at harvesttime. Nevertheless, with record prices for seed, and demand in the United States for sun oil greatly in excess of current production, the planted acres could expand rapidly next year and thereafter.

Farm prices for sunflower seed of any kind rarely exceeded 5 cents per pound until 1973. The current level of prices will enhance the farmer's willingness to respond to the prospective gain in domestic requirements ahead. Two factors tend to increase the requirements for sunflower seed oil, in addition to the new interest by food processors in this oil:

1. Safflower acreages appear to be declining in California, the major producing State. While high oil prices might place safflower in a better competitive position for acreages with other crops, no such possible increases have been reported to date.

2. Future expansion of oilseeds' plantings in the United States may necessarily be west and south of the corn-soybean belt. The response of the Corn Belt farmers during the past decade to the increased demand for soybeans may not be matched in future years unless soybeans are priced more favorably relative to feed grains. There is strong competition for available land between the individual field crops, as well as between field crops and livestock. Thus, the soybean industry cannot expect U.S. soybeans to capture any large blocks of land from other crops (or cropland pastures from livestock) unless oilseed prices become high relative to feed grain prices after 1974. Then, sizable extra plantings of oilseeds may be necessary in those regions west of Iowa, from Texas to North Dakota, where feed grains, soybeans, and cotton do not dominate available croplands. While soybean acreages may continue to increase each year after 1974, particularly in the Southern States, the major potential for the oilseed expansion necessary in the United States may be found in future sunflower plantings.

1974 Speeches and Articles Available Pertaining to Fats and Oils

A free copy of the following releases may be obtained from the ERS Division of Information, Rm. 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250:

"U.S. Food Fat Consumption Trends" by George W. Kromer. Reprint from Fats and Oils Situation, FOS-272, April 1974, ERS-522.

"Regional Soybean Acreage Response Analysis and Projections for 1974" by R. Samuel Evans and David E. Kenyon. Reprint from Fats and Oils Situation, FOS-272, April 1974, ERS-553.

"Economic Aspects of the Vegetable Oils and Fats Industry in the United States" by George W. Kromer. Paper presented at the International Trade and Development Conference, United Nations Economic Commission for Asia and the Far East (ECAFE) at the Battelle Seattle Research Center, Seattle, Washington, June 10, 1974. Thirty-three pages including Statistical Appendix.

"Margarine Consumption and Prices," by Stanley A. Gazelle and Paul D. Velde. Reprint from Fats and Oils Situation, FOS-273, June 1974, ERS-560.

"Palm Oil in the World's Fats and Oils Economy," by George W. Kromer. Paper presented at the Palm Oil Symposium, 48th Annual Fall Meeting of the American Oil Chemists' Society at the Sheraton Hotel, Philadelphia, Pennsylvania, September 30, 1974. Twenty-six pages including statistical appendix.

"U.S. Food Fats and Oils Outlook" by George W. Kromer. Speech before the 1974 Convention of the Milk Industry Foundation and the International Association of Ice Cream Manufacturers at the Sheraton Hotel, Dallas, Texas, October 23, 1974.

TABLE 36.--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1970 TO DATE

YEAR AND QUARTER	UNIT	FOOD							NONFOOD				ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE 1/	TOTAL (FAT CONTENT)	SOAP 2/	DRYING OILS 3/	OTHER 4/	TOTAL	
1970-71													
OCT.-DEC.:													
TOTAL	MIL. LB.	306	607	265	907	822	131	2,862	123	134	1,084	1,342	4,204
PER PERSON	LB.	1.5	3.0	1.3	4.4	4.0	.6	13.9	.6	.7	5.3	6.5	20.4
JAN.-MAR.:													
TOTAL	MIL. LB.	273	581	245	891	773	124	2,718	195	143	889	1,228	3,946
PER PERSON	LB.	1.3	2.8	1.2	4.3	3.7	.6	13.2	.9	.7	4.3	6.0	19.1
APR.-JUNE:													
TOTAL	MIL. LB.	257	536	197	829	825	123	2,608	205	151	1,007	1,363	3,971
PER PERSON	LB.	1.2	2.6	1.0	4.0	4.0	.6	12.6	1.0	.7	4.9	6.6	19.2
JULY-SEPT.:													
TOTAL	MIL. LB.	239	526	240	887	812	107	2,659	179	202	985	1,366	4,025
PER PERSON	LB.	1.2	2.5	1.2	4.3	3.9	.5	12.8	.9	1.0	4.8	6.6	19.4
SEASON:													
TOTAL	MIL. LB.	1,074	2,250	949	3,514	3,232	485	10,847	703	631	3,965	5,299	16,147
PER PERSON	LB.	5.2	10.9	4.6	17.0	15.6	2.3	52.5	3.4	3.1	19.2	25.6	78.2
1971-72													
OCT.-DEC.:													
TOTAL	MIL. LB.	300	622	197	882	831	125	2,776	104	129	1,103	1,336	4,112
PER PERSON	LB.	1.4	3.0	.9	4.2	4.0	.6	13.4	.5	.6	5.3	6.4	19.8
JAN.-MAR.:													
TOTAL	MIL. LB.	253	587	202	859	872	130	2,737	203	155	979	1,337	4,074
PER PERSON	LB.	1.2	2.8	1.0	4.1	4.2	.6	13.1	1.0	.7	4.7	6.4	19.6
APR.-JUNE:													
TOTAL	MIL. LB.	244	553	178	843	886	111	2,655	220	153	1,015	1,389	4,044
PER PERSON	LB.	1.2	2.7	.9	4.0	4.2	.5	12.7	1.1	.7	4.9	6.7	19.4
JULY-SEPT.:													
TOTAL	MIL. LB.	245	551	202	879	924	125	2,766	202	146	971	1,320	4,085
PER PERSON	LB.	1.2	2.6	1.0	4.2	4.4	.6	13.2	1.0	.7	4.6	6.3	19.5
SEASON:													
TOTAL	MIL. LB.	1,042	2,313	780	3,464	3,512	491	10,934	730	584	4,068	5,382	16,315
PER PERSON	LB.	5.0	11.1	3.7	16.6	16.9	2.4	52.4	3.5	2.8	19.5	25.8	78.3
1972-73 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	298	644	214	918	883	137	2,906	106	120	1,121	1,346	4,253
PER PERSON	LB.	1.4	3.1	1.0	4.4	4.2	.7	13.9	.5	.6	5.3	6.4	20.3
JAN.-MAR.:													
TOTAL	MIL. LB.	259	618	176	883	964	131	2,856	195	156	1,014	1,365	4,220
PER PERSON	LB.	1.2	2.9	.8	6.2	4.6	.6	13.6	.9	.7	4.8	6.5	20.1
APR.-JUNE:													
TOTAL	MIL. LB.	241	550	185	808	940	137	2,708	200	224	1,041	1,466	4,174
PER PERSON	LB.	1.1	2.6	.9	3.8	4.5	.6	12.9	1.0	1.1	5.0	7.0	19.8
JULY-SEPT.:													
TOTAL	MIL. LB.	232	534	167	831	899	116	2,627	161	191	938	1,289	3,917
PER PERSON	LB.	1.1	2.5	.8	3.9	4.3	.6	12.5	.8	.9	4.4	6.1	18.6
SEASON:													
TOTAL	MIL. LB.	1,030	2,346	742	3,430	3,686	521	11,098	662	691	4,114	5,466	16,564
PER PERSON	LB.	4.9	11.2	3.5	16.4	17.6	2.5	52.8	3.2	3.3	19.6	26.0	78.9
1973-74 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	280	651	185	901	978	123	2,931	172	103	992	1,267	4,199
PER PERSON	LB.	1.3	3.1	.9	4.3	4.6	.6	13.9	.8	.5	4.7	6.0	19.6
JAN.-MAR.:													
TOTAL	MIL. LB.	222	650	157	878	1,029	146	2,906	194	150	976	1,321	4,227
PER PERSON	LB.	1.1	3.1	.7	4.2	4.9	.7	13.7	.9	.7	4.6	6.2	19.9
APR.-JUNE:													
TOTAL	MIL. LB.	219	564	180	809	947	124	2,685	183	163	853	1,199	3,884
PER PERSON	LB.	1.0	2.7	.9	3.8	4.5	.6	12.7	.9	.8	4.0	5.7	18.3
JULY-SEPT.:													
TOTAL	MIL. LB.	216	539	156	853	963	183	2,757	152	184	888	1,223	3,980
PER PERSON	LB.	1.0	2.5	.7	4.0	4.5	.8	13.2	.7	.8	4.3	5.8	19.0
SEASON:													
TOTAL	MIL. LB.	937	2,404	678	3,441	3,917	576	11,279	701	600	3,709	5,010	16,289
PER PERSON	LB.	4.4	11.4	3.2	16.3	18.5	2.7	53.3	3.3	2.8	17.6	23.7	77.0

1/ INCLUDES ALL FOOD FATS AND OILS USED OTHER THAN BUTTER, LARD, MARGARINE, SHORTENING AND COOKING AND SALAD OILS.
2/ FAT EQUIVALENT OF SOAP USED IN SYNTHETIC RUBBER IS INCLUDED IN "OTHER INDUSTRIAL PRODUCTS". ADJUSTED FOR FOREIGN TRADE AND CHANGES IN STOCKS.
3/ PAINTS, VARNISHES, FLOOR COVERINGS, OILCLOTH, PRINTING INKS, CORE OILS, SYNTHETIC RESINS, INSULATION, LININGS, PACKINGS, COATED FABRICS, CAULKING AND OTHER PROTECTIVE COATINGS.
4/ INCLUDES USE OF FATS AND OILS IN CHEMICALS, LUBRICANTS AND GREASES, ANIMAL FEEDS, FATTY ACIDS, TIN AND TERNE PLATE, PHARMACEUTICALS, LEATHER, CANDLES, SYNTHETIC ORGANIC DETERGENTS,TOILET ARTICLES, AND MISCELLANEOUS INDUSTRIAL PRODUCTS.
5/ PRELIMINARY.

Table 37.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-September		1973	1974			1973	1974		
	1972/73	1973/74	September	July	August	September	Sept. 30	July 31	Aug. 31	Sept. 30
	--Million pounds--									
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	955.6	902.7	51.1	78.4	73.3	51.1	94.3	130.6	122.7	107.6
Lard (commercial)	1,285.0	1,326.0	84.0	105.0	117.0	111.0	28.4	54.5	50.7	47.4
Beef fats	488.8	564.2	36.4	47.5	47.0	48.1	18.7	36.8	36.6	32.4
Total edible animal fats	2,729.4	2,792.9	171.5	230.9	237.3	210.2	141.4	221.9	210.0	187.4
Corn oil	523.0	528.0	43.8	40.5	44.2	43.1	56.6	88.0	74.3	68.0
Cottonseed oil	1,564.1	1,552.9	56.2	90.1	78.0	68.0	114.4	135.2	121.4	109.9
Palm oil	---	---	---	---	---	---	60.3	54.1	68.9	87.9
Peanut oil	273.4	195.1	16.5	12.8	8.2	7.2	18.1	33.3	28.4	22.2
Soybean oil	7,501.0	8,998.6	439.8	788.3	759.0	596.3	515.5	702.7	777.2	790.3
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	30.6	5.0	6.2	8.2
Total edible vegetable oils	9,861.5	11,274.6	556.3	931.7	889.4	714.6	795.5	1,018.3	1,076.4	1,086.5
Soap fats and oils										
Tallow, inedible, and greases	4,408.6	4,665.0	320.2	402.0	377.3	361.6	328.4	456.3	478.1	447.9
Fish and marine oil 1/	225.7	250.5	30.8	57.7	56.3	27.7	42.9	31.1	30.0	28.9
Coconut oil	D	D	D	D	D	D	114.3	90.5	107.5	121.7
Total soap fats	4,634.3	4,915.5	351.0	459.7	433.6	389.3	485.6	577.9	615.6	598.5
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	12.3	18.0	16.0	18.4
Linseed oil	380.9	301.4	39.1	24.8	14.6	29.2	90.3	69.4	60.2	54.9
Tall oil	1,325.6	1,234.6	91.1	94.1	95.3	84.5	139.3	99.3	99.6	92.5
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	30.4	13.8	11.5	12.7
Total drying oils	1,706.5	1,536.0	130.2	118.9	109.9	113.7	272.3	200.5	187.3	178.5
Grand total	18,931.7	20,519.0	1,209.0	1,741.2	1,670.2	1,427.8	1,694.8	1,818.6	2,089.3	2,050.9
From domestic materials	18,931.7	20,519.0	1,209.0	1,741.2	1,670.2	1,427.8	---	---	---	---
From imported materials	D	D	D	D	D	D	---	---	---	---
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	3,865.8	4,096.5	288.3	349.7	325.8	294.4	63.8	88.7	83.5	78.0
Soybean	2,872.1	3,119.9	217.3	271.4	259.3	230.7	49.0	70.5	63.9	60.5
Other	993.7	977.6	71.0	78.3	66.5	63.7	14.8	18.2	19.6	17.5
Baking and frying fats (shortening)										
Total	3,448.9	3,508.5	261.9	288.7	278.6	275.2	95.2	122.8	123.1	107.5
100% vegetable oil	2,479.5	2,542.4	199.0	202.9	195.6	187.3	75.5	99.1	99.0	85.8
100% animal fats or blends of vegetable oil and animal fats	969.4	966.1	62.9	85.8	83.0	87.9	19.7	23.7	24.1	21.7
Margarine										
Total	2,348.0	2,433.5	185.7	192.0	163.2	182.2	58.4	70.8	69.0	71.7
Soft	601.7	618.5	53.8	48.1	41.8	46.0	---	---	---	---
1 pound units	2,076.4	2,141.8	164.2	165.4	143.4	161.6	---	---	---	---
All other	271.6	291.7	21.5	26.6	19.8	20.6	---	---	---	---
Fatty acids	1,153.6	1,139.0	90.6	88.5	102.4	91.7	83.2	106.0	105.6	99.7
Glycerine (natural and synthetic)	356.5	355.1	28.2	25.5	27.1	28.5	40.3	42.5	41.6	42.5
Meat meal and tankage	3,463.1	3,702.0	262.7	320.4	308.7	309.4	---	---	---	---
OILSEED CAKE AND MEAL	--Thousand tons--									
Soybean (including hull meal)	16,708.8	19,673.0	984.0	1,704.2	1,654.4	1,286.6	183.2	475.9	535.4	508.9
Cottonseed	2,266.9	2,176.5	83.1	124.6	109.3	99.4	55.0	113.0	82.8	69.2
Linseed	361.1	287.2	37.2	25.5	13.8	29.0	14.1	14.6	12.8	14.3
Peanut	181.7	129.9	11.8	8.2	5.0	4.7	3.1	3.4	1.0	3.7
Copra	D	D	D	D	D	D	D	D	D	D
Other	D	D	D	D	D	D	D	D	D	D
Total oilmeals	19,518.5	22,266.6	1,116.1	1,862.5	1,782.5	1,419.7	255.4	606.9	632.0	596.1

1/Stocks include GSA stockpile.

N.A.--Not available.

D--Census disclosure.

Source: Bureau of Census, except butter.

Table 38.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil), oilmeals and fishmeal

Item	Imports for consumption					Exports 1/				
	October-September		1974			October-September		1974		
	1972/73	1973/74	July	August	September	1972/73	1973/74	July	August	September
					--Million pounds--					
Food fats and oils										
Butter	2.2	55.9	.1	.1	.1	4.7	1.4	.1	.1	.1
Lard	2/	2/	—	—	2/	126.4	161.0	17.5	5.5	10.5
Beef fats	.6	.2	—	—	—	27.4	51.5	4.1	5.1	3.2
Total, edible animal fats	2.8	56.1	.1	.1	.1	158.5	213.9	21.7	10.7	13.8
Corn oil	2/	.8	—	.8	2/	21.5	44.6	8.1	8.0	6.0
Cottonseed oil	.2	2/	—	2/	—	581.8	573.7	49.8	36.7	24.2
Cottonseed (17 percent)	—	—	—	—	—	3.5	16.8	.1	.3	.1
Olive oil, edible	57.6	48.6	5.1	4.3	3.6	—	—	—	—	—
Palm oil	363.2	345.5	25.3	46.8	45.5	45.7	24.3	.1	1.2	.3
Peanut oil	2/	1.1	1.1	2/	—	111.2	42.1	2.5	.3	.2
Peanuts, shelled (43.5 percent)	—	—	—	—	—	68.1	68.4	3.0	.4	—
Soybean oil	2/	.1	—	—	—	1,068.2	1,425.0	246.1	93.3	85.9
Soybeans (18.3 percent)	.1	2/	—	2/	2/	5,198.9	6,131.7	298.2	232.7	252.1
Safflower seed (36 percent)	—	—	—	—	—	48.7	36.3	.8	10.1	2.6
Sunflower seed (45 percent)	2/	.1	2/	2/	—	3/	3/	5.2	.2	.3
Other vegetable oils	25.9	30.9	2.3	1.2	1.8	5.3	6.3	.6	.5	.2
Total, edible vegetable oils	447.0	427.1	33.8	53.1	50.9	7,152.9	8,369.2	614.5	383.7	371.9
Soap fats and oils										
Tallow, inedible	7.2	12.0	1.4	.5	.8	2,154.6	2,233.3	214.3	188.6	165.7
Greases	.3	.1	2/	2/	2/	125.6	160.1	23.3	18.2	19.4
Fish and fish liver oils non-medicinal	4.1	4/ 5.5	.8	1.6	N.A.	239.0	257.5	53.5	35.1	4.8
Marine mammal oils	2/	2/ 4/	2/	—	N.A.	—	—	—	—	—
Olive oil, inedible	.2	.3	2/	2/	2/	—	—	—	—	—
Total, slow-lathering oils	11.8	17.9	2.2	2.1	.8	2,519.2	2,650.9	291.1	241.9	189.9
Babassu oil	—	33.3	2.6	4.2	3.7	—	—	—	—	—
Coconut oil	686.6	563.4	93.2	24.7	55.0	19.0	16.4	.8	.5	.4
Copra (64 percent)	309.8	92.6	—	—	—	—	—	—	—	—
Palm kernel oil	102.0	126.0	8.2	13.7	8.1	—	—	—	—	—
Total, lauric-acid oils	1,098.4	815.3	104.0	42.6	66.8	19.0	16.4	.8	.5	.4
Drying oils										
Flaxseed (36.1 percent)	.1	8.2	2/	—	2/	105.3	11.6	.1	.4	---
Linseed oil	.3	2/	2/	2/	2/	244.6	107.0	14.0	14.3	4.0
Oiticica oil	3.7	13.5	1.8	.3	1.7	—	—	—	—	—
Tall oil	—	—	—	—	—	173.2	219.0	10.7	11.0	20.7
Tung oil	24.7	13.9	.7	1.7	2.0	2.1	.5	2/	.1	2/
Total	28.8	35.6	2.5	2.0	3.7	525.2	338.1	24.8	25.8	24.7
Other industrial oils and fats										
Castor oil	87.6	123.0	5.8	11.6	6.8	—	—	—	—	—
Fish-liver oils, medicinal	7.7	4/8.8	1.2	.8	N.A.	—	—	—	—	—
Rapeseed oil	12.8	15.7	2.2	1.2	1.9	—	—	—	—	—
Wool grease	9.3	7.2	.8	.9	.5	—	—	—	—	—
Other vegetable oils and fats, inedible	9.8	8.7	.6	.5	.2	177.0	99.6	2.8	7.0	13.2
Total	127.2	163.4	10.1	15.0	9.4	177.0	99.6	2.8	7.0	13.2
Products										
Margarine (fat content)	—	—	—	—	—	2.6	3.2	.2	.2	.3
Shortening	—	—	—	—	—	25.1	46.3	3.1	6.0	6.0
Salad products (fat content)	—	—	—	—	—	11.6	11.6	.9	.7	.7
Soap (fat content)	3.3	4/3.0	.2	.4	N.A.	16.5	24.4	1.3	1.5	1.8
Fatty acids	11.0	16.2	.9	1.7	1.2	104.6	98.7	9.7	7.8	4.8
Total	14.3	19.2	1.1	2.1	1.2	160.4	184.2	15.2	16.2	13.6
Grand total	1,730.3	1,534.6	153.8	117.0	132.9	10,712.2	11,872.3	970.9	685.8	627.5
Protein products										
Soybean flour and meal	—	—	—	—	—	326.7	323.8	24.8	17.3	25.3
Other oilseed flour and meal	—	—	—	—	—	5/ 209.3	191.5	21.4	4.8	5.7
Vegetable protein	—	—	—	—	—	6/	6/	1.8	1.5	.8
Other protein substances	—	—	—	—	—	13.8	17.5	.4	.4	.1
Total	—	—	—	—	—	549.8	532.8	48.4	24.0	31.9
Glycerine	.5	4/ 3.1	.1	.3	N.A.	63.8	63.5	4.7	4.2	4.8
					--Thousand tons--					
Oilseed cake and meal										
Soybean	—	—	—	—	—	4,744.8	5,496.6	383.9	413.4	267.4
Cottonseed	8.7	4.5	.5	—	7/	23.9	68.8	3.8	.3	7/
Linseed	2.2	13.6	7/	7/	—	142.7	106.9	3.4	14.5	6.6
Copra	—	—	—	—	—	—	—	—	—	—
Corn	—	—	—	—	—	9.6	37.2	1.3	.1	.3
Other	16.0	20.4	.9	.3	.2	207.6	99.7	7.8	5.5	3.3
Total oilmeals	26.9	38.5	1.4	.3	.2	5,128.6	5,809.2	400.2	433.8	277.6
Fishmeal	114.2	4/ 24.4	2.7	5.1	N.A.	25.3	70.8	7.3	8.9	8.0

1/Includes re-exports and foreign donations but not shipments to U.S. Territories.
2/Less than 50,000 pounds.
3/Not reported separately before January 1974.
4/Does not include month of September 1974 in total.
5/Data not available before January 1973.
6/Combined with other protein substances. Not reported separately before January 1974.
7/Less than 50 tons.
N.A.--Not available.

Table 39.--Index numbers of wholesale prices of fats and oils

Item	1967 = 100				
	October		1974		
	1972	1973	August	September	October
All fats and oils	108	211	280	239	265
All fats and oils, except butter	110	262	388	322	364
Grouped by origin:					
Animal fats	116	209	219	192	224
Vegetable oils, domestic	94	218	386	314	347
Vegetable oils, foreign	90	237	439	350	307
Grouped by use:					
Butter	106	128	101	101	104
Lard	134	346	423	339	499
Lard, refined	120	239	261	232	313
Food fats other than butter	107	261	395	318	387
Food fats other than butter and lard	97	230	386	312	346
All edible fats and oils	106	192	245	207	242
Soap fats	117	275	380	327	326
Drying oils	95	195	357	318	358
Other industrial	116	243	333	290	296
All industrial	114	263	376	325	329
Edible vegetable oils, grouped by degree of processing:					
Crude	95	223	386	309	339
Refined	108	180	325	266	307
End products	123	168	258	254	271
Margarine	122	146	221	224	244
Shortening, 3-pound tin	120	162	254	247	269
Shortening, 440-pound drum	127	215	360	326	333

All indexes except "Other industrial" from Bureau of Labor Statistics.

Table 40 .--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	October		1974		
		1972	1973	August	September	October
		--Dollars--				
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	---	---	---	---	---
Cottonseed, United States average	Short ton	47.40	103.00	105.00	112.00	136.00
Flaxseed, No. 1, Minneapolis	Bushel	3.08	8.71	10.92	10.33	11.10
Flaxseed, United States average	Bushel	2.76	7.66	10.80	9.77	10.50
Peanuts, United States average (farmers' stock)	100 lb.	14.30	16.40	17.70	17.90	18.10
Peanuts, Virginia No. 1, shelled, Virginia-North Carolina 1/	100 lb.	23.75	27.07	29.41	29.92	29.50
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	23.38	26.75	28.81	27.81	28.02
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	23.50	27.38	30.35	30.25	29.72
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	23.38	27.29	30.11	30.36	30.28
Soybeans, No. 1, Yellow, Chicago	Bushel	3.33	5.62	7.55	7.57	8.32
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	3.30	5.62	7.76	7.64	8.34
Soybeans, United States average	Bushel	3.13	5.63	7.55	7.32	8.17
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	80.50	---	---	---	---
Cottonseed meal, 41 percent protein, Memphis	Short ton	86.60	138.00	157.50	135.00	141.25
Cottonseed meal, 41 percent protein, Chicago	Short ton	---	---	---	---	---
Cottonseed meal, 41 percent protein, Atlanta	Short ton	94.40	147.10	168.10	141.25	145.80
Cottonseed meal, 41 percent protein, Fort Worth	Short ton	92.40	163.30	163.50	145.50	157.10
Fish meal, 65 percent protein, bagged, East Coast	Short ton	218.75	416.25	312.50	271.25	301.00
Fish meal, 65 percent protein, bulk, Los Angeles	Short ton	177.60	390.00	285.30	218.30	214.50
Linseed meal, 34 percent protein, Minneapolis	Short ton	97.40	136.60	142.00	122.00	144.20
Linseed meal, 34 percent protein, New York	Short ton	---	---	---	---	---
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	---	157.50	---	---	159.00
Safflower meal, 20 percent solvent, San Francisco	Short ton	39.10	75.80	77.00	77.00	77.00
Soybean meal, 44 percent protein, Chicago	Short ton	114.90	166.20	164.00	146.00	176.00
Soybean meal, 44 percent protein, Decatur	Short ton	109.00	159.60	155.90	138.10	168.20
Soybean meal, 44 percent protein, Atlanta	Short ton	119.50	162.90	167.40	150.00	182.00
Soybean meal, 44 percent protein, Memphis	Short ton	114.20	163.10	161.50	147.25	178.40
Soybean meal, 49-50 percent protein, Decatur	Short ton	118.60	175.60	165.90	147.25	179.80
Soybean meal, 49-50 percent protein, Memphis	Short ton	124.25	180.60	174.00	157.75	192.40
Soybean meal, 49-50 percent protein, Atlanta	Short ton	129.25	180.75	178.70	160.00	192.80

1/This price applies to peanuts for edible uses.

Compiled from Chemical Market Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service, and the Consumer Marketing Service.

Table 41.--Wholesale and retail prices per pound for fats and oils

Item	October		1974		
	1972	1973	Aug.	Sept.	Oct.
			--Cents--		
Wholesale prices					
Butter, creamery, Grade A, (92- and 93-score) bulk, New York	71.3	86.4	69.6	69.4	70.9
Butter, creamery, Grade A, (92-score) bulk, Chicago	69.4	79.3	67.1	67.7	68.8
Butter, creamery, Grade A, (92- and 93-score) prints, San Francisco	86.5	98.5	83.9	83.9	84.9
Castor oil, dehydrated, tanks, New York	31.5	N.A.	N.A.	N.A.	N.A.
Castor oil, No. 1, Brazilian, tanks, imported, New York	28.0	49.3	45.5	38.5	38.0
Coconut oil, crude, tank cars, Pacific Coast 1/	9.4	30.0	51.7	42.5	42.6
Coconut oil, crude, tanks, f.o.b., New York	10.4	30.5	53.3	45.0	42.3
Coconut oil, refined, tanks, l.c.l., New York	12.0	30.4	N.A.	N.A.	N.A.
Cod oil, spot, drums, New York	11.5	12.4	18.0	20.5	23.2
Codliver oil, medicinal, U.S.P., barrels, New York	22.8	24.7	24.7	24.7	24.7
Corn oil, crude, tank cars, f.o.b., Decatur	16.0	24.0	47.5	38.0	45.0
Corn oil, crude, tanks, New York	N.A.	N.A.	N.A.	N.A.	N.A.
Corn oil, refined, tanks, New York	19.1	28.5	50.6	42.1	49.8
Cottonseed oil, crude, tank cars, f.o.b., Southeast mills	10.1	22.0	47.0	39.5	45.0
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.0	21.3	46.2	40.2	44.2
Cottonseed oil, crude, tank cars, f.o.b., Texas	9.9	N.A.	N.A.	N.A.	N.A.
Cottonseed oil, refined, tanks, New York	14.4	26.7	50.0	44.1	49.7
Degras, Lanolin technical, drums, New York	53.0	51.0	82.8	85.0	100.0
Glycerine, synthetic, refined, 99.5 percent, tanks, delivered, New York	23.0	23.0	44.0	44.0	44.0
Glycerine, natural, refined, U.S.P., 99 percent, tanks, delivered, New York	22.6	22.6	49.0	49.0	49.0
Grease, A white, tank cars, delivered, Chicago	7.0	17.0	18.4	16.5	18.3
Grease, B white, delivered, Chicago	6.8	13.8	16.0	12.7	14.1
Grease, yellow, delivered, Chicago	6.0	11.5	15.5	12.8	13.8
Grease, white, choice, tanks, New York	7.0	17.0	18.4	16.5	18.3
Lard oil, extra No. 1, drums, Chicago	15.2	25.0	25.0	25.0	29.7
Lard, loose, tank cars, Chicago	10.5	27.0	33.0	26.5	39.0
Lard, prime steam, tierces, Chicago	11.1	25.2	31.1	30.5	37.7
Lard, refined, 1 and 2-pound prints, Chicago	16.3	32.5	35.5	31.5	42.5
Lard, refined, carlots, 50-pound tins, Chicago	N.A.	N.A.	N.A.	N.A.	N.A.
Linseed oil, raw, tank cars, Minneapolis	9.5	N.A.	44.0	47.0	48.5
Linseed oil, raw, tanks, New York	11.4	32.0	49.1	50.4	50.4
Margarine, colored, delivered, Eastern United States	31.3	37.3	56.7	57.4	62.6
Margarine, yellow, quarters, f.o.b., Chicago	21.8	36.9	57.4	50.6	53.6
Margarine, white, domestic vegetable, Chicago	21.0	36.9	53.2	46.5	49.6
Menhaden oil, crude, tanks, f.o.b., Baltimore	7.0	11.5	25.0	25.0	25.0
Menhaden oil, light pressed, tanks, New York	10.2	13.0	N.A.	N.A.	33.0
Oiticica oil, drums, f.o.b., New York	16.5	24.5	32.0	32.4	32.5
Oiticica oil, tanks, New York	14.5	22.5	29.0	29.0	29.0
Olive oil, imported, edible, drums, New York	42.7	54.5	N.A.	N.A.	27.2
Palm oil, clarified, drums, f.o.b., New York	15.0	N.A.	34.5	34.5	34.5
Palm oil, Congo, tank cars, f.o.b., New York	9.8	18.4	N.A.	N.A.	N.A.
Peanut oil, crude, tank cars, f.o.b., Southeast mills	16.1	24.2	47.6	45.8	48.3
Peanut oil, refined, tanks, New York	19.4	28.0	50.8	49.8	52.6
Rapeseed oil, refined (denatured), tanks, New York	17.5	17.5	45.0	46.2	47.5
Safflower oil, tanks, New York	---	---	---	---	---
Safflower oil, edible, drums, New York	---	---	---	---	---
Sesame oil, refined, drums, New York	39.0	55.2	85.0	85.0	85.0
Shortening, all vegetable, hydrogenated, 440-pound drums, New York	26.4	44.6	74.7	67.7	69.2
Shortening, all vegetable, hydrogenated, 3-pound tins, delivered, Eastern United States	31.6	42.7	66.8	65.0	70.8
Soybean oil, crude, tank cars, f.o.b., Decatur	9.6	23.1	43.3	40.7	42.8
Soybean oil, refined, tanks, New York	11.1	25.7	45.1	41.9	45.3
Soybean oil, clarified, tanks, New York	---	---	---	---	---
Sperm oil, natural 45°, drums, New York	---	---	---	---	---
Sperm oil, bleached, winter 45°, drums, New York	---	---	---	---	---
Tall oil, crude, tanks, works	3.8	4.2	7.8	9.0	11.4
Tall oil, refined, tanks, works	---	---	---	---	---
Tallow, edible, loose, Chicago	10.1	25.0	29.5	27.0	34.0
Tallow, inedible, packers' prime, c.a.f., delivered, Chicago	7.4	14.6	17.0	14.8	14.9
Tallow, inedible, bleachable fancy, delivered, Chicago	7.8	16.5	18.8	16.1	16.9
Tallow, No. 1, inedible, delivered, Chicago	6.6	13.0	14.6	12.1	13.3
Tallow, special, inedible, tanks, delivered, New York	6.4	N.A.	N.A.	N.A.	N.A.
Tung oil, imported, drums, f.o.b., New York	15.5	31.2	35.5	35.0	35.2
Tung oil, imported, tanks, New York	10.5	N.A.	33.5	32.5	32.5
Tung oil, domestic, tanks, f.o.b., mills	---	---	---	---	---
Retail prices 2/					
Butter	87.2	106.0	90.5	93.5	N.A.
Margarine	33.0	44.3	57.5	63.7	N.A.
Shortening	96.7	130.8	180.8	204.8	N.A.
Salad dressing (Italian)	81.2	85.2	96.0	100.6	N.A.
Peanut butter	67.3	70.6	84.5	85.8	N.A.
Cooking and salad oils	42.5	54.3	71.4	80.9	N.A.

1/Includes 1 cent import duty.

2/Leading cities.

N.A.--Not available.

LIST OF TABLES

Table	Title	Page
1	U.S. fats and oils situation at a glance	2
2	Soybeans: Acreage, production and price, by states and areas, crop years, 1971-74.	6
3	Soybeans: Supply, disposition, acreage and price, 1963-74	6
4	Soybeans, soybean meal and soybean oil: U.S. exports by country of destination, and total value, 1969-73	7
5	Estimated number of soybean oil mills and processing capacity in the United States, 1963-74	8
6	Soybeans: Annual value of products per bushel of soybeans processed and spot price spread, 1963-74	8
7	Soybeans: Monthly average spot price spread between soybean prices and values of soybean oil and meal per bushel of soybeans processed, 1963-74	8
8	Soybean oil: Supply, disposition, oil equivalent of exports of soybeans, and price, 1953-74	10
9	Soybean oil: Utilization, by products, 1953-73	10
10	Soybean oil: Supply, disposition and price, by months, crop years, 1958-73	11
11	Cottonseed and soybean oil: U.S. exports for dollars and under P.L. 480, by country of destination, and total value, 1970-73	13
12	Soybean and cottonseed oils: U.S. exports for dollars and under Public Law 480 programs, 1950-73	14
13	High-protein feed: Quantity available for feeding and high-protein feed-consuming animal units, 1960-74	16
14	Soybean meal: Supply, disposition, meal equivalent of exports of soybeans, and price, 1960-74	16
15	Oilseed cake and meal: Supply, disposition, and price, year beginning October 1, 1973-74	16
16	Soybean cake and meal: Supply, disposition and price, by months, crop year 1958-73	17
17	Cottonseed: Supply, distribution, and farm price, 1958-74	18
18	Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price, 1958-74	18
19	Cottonseed cake and meal: Supply, disposition and price, 1958-74	18
20	Food fats and oils: Supply, disposition, and per capita disappearance, 1965-74	20
21	Total commercial hog slaughter, lard and pork production, and average weights and yields, 1953-74	21
22	Lard: Supply, disposition, and price, 1953-74	21
23	Lard: Utilization, by products, 1953-73	21
24	Peanuts (farmers' stock basis): U.S. acreage, supply, disposition, and price, crop years 1965, 1970-74	23
25	Flaxseed: Acreage, supply, and dispostion, 1950-74	24
26	Linseed oil: Supply, disposition, oil equivalent of flaxseed exports, and price, 1950-74	24
27	Tallow, inedible, and greases: Supply, disposition, and price, 1953-74	26
28	Tallow, inedible, and greases: Utilization, by products, 1953-73	26
29	Sunflower seed and oil: U.S. production and distribution, 1969-74	28
30	Sunflower seed: Plantings on set-aside (or diverted) acres, 1961-73	29
31	Sunflower seed: U.S. acreage, production, price and crop value, by states, 1959 (Census) and 1962-74	31
32	Sunflower seed (oil varieties): U.S. acreage, production, price, and crop value, 1967-74	32
33	Sunflower seed (confectioner's varieties): U.S. acreage, production, price, and crop value, 1967-74	34
34	Sunflower seed and oil: U.S. imports, by country of origin, calendar years, 1969-74	35
35	Sunflower seed oil, crude: U.S. exports, by country of destination, calendar years, 1969-73 and January 1-September 30, 1974	35
36	Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons, 1970 to date	37
37	Production and stocks of fats and oils, October-September, 1972/73 and 1973/74, and by months	38
38	Imports and exports of fats and oils, October-September 1972/73 and 1973/74, and by months	39
39	Index numbers of wholesale prices of fats by months	40
40	Prices received by farmers and prices at terminal markets for oil-bearing materials and oilmeals by months	40
41	Wholesale and retail prices per pound for fats and oils by months	41

NOTES

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

4847 JENKIN445A412 18013 000
I JENKINS
AMER AGRL ECON DOC CTR
445 GHI
WASHINGTON DC 20250

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

FOS-275 NOVEMBER 1974

OUTLOOK '75

NATIONAL AGRICULTURAL
OUTLOOK CONFERENCE

U.S. DEPARTMENT OF AGRICULTURE
WASHINGTON DECEMBER 9-12

U.S. AGRICULTURE IN THE WORLD ECONOMY

OUTLOOK CONFERENCE SCHEDULED FOR DECEMBER 9-12, 1974

"U.S. Agriculture in the World Economy" is the theme for the 1975 National Outlook Conference to be held this December 9-12 at the U.S. Department of Agriculture in Washington, D.C.

The conference will feature presentations and panel discussions. Particular attention will be given to the outlook for agriculture and the general economy in 1975. Sessions on the 1975 outlook for major commodities, foreign trade, and rural family living will make up an important part of the conference as usual. USDA's Economic Research Service and Extension Service sponsor the conference. More time will be available for commodity sessions. The schedule for individual sessions will be announced later. As in the past, a session will be devoted to the outlook for oilseeds, fats and oils.